

Tessmer James F
 Form 4
 February 25, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Tessmer James F

2. Issuer Name and Ticker or Trading Symbol
 LEXICON PHARMACEUTICALS, INC./DE [LXRX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 8800 TECHNOLOGY FOREST PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Finance & Accounting

THE WOODLANDS, TX 77381
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/23/2011		A		6,906	A	\$ 0 25,585
Common Stock	02/23/2011		F(4)		2,116	D	\$ 1.81 23,469

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.81	02/23/2011		A	70,000	<u>(1)</u> 02/23/2021	Common Stock 70,000
Restricted Stock Units (Phantom Stock)	<u>(2)</u>	02/23/2011		A	30,000	<u>(3)</u> <u>(3)</u>	Common Stock 30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Tessmer James F
8800 TECHNOLOGY FOREST PLACE
THE WOODLANDS, TX 77381

VP, Finance
& Accounting

Signatures

/s/ James F.
Tessmer 02/25/2011

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/23/2012) and vests 1/48th per month for each month of service thereafter.
- (2) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (3) Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2012 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- (4) Withholding of a portion of issued shares by the Company in satisfaction of shareholder's tax withholding obligations with respect thereto.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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