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LEXICON PHARMACEUTICALS, INC./DE

Form 4

August 30, 2007

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

SECURITIES

Estimated average burden hours per

response...

Form 4 or Form 5 obligations may continue. See Instruction

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Amouyal Philippe

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

LEXICON PHARMACEUTICALS,

INC./DE [LXRX]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

08/28/2007

X_ Director Officer (give title

10% Owner Other (specify

8800 TECHNOLOGY FOREST

(Street)

PLACE

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

3.

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Amount of

Securities

Beneficially

THE

1. Title of

Security (Instr. 3)

WOODLANDS, TX 773811160

(City) (State)

(Month/Day/Year)

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

6. Ownership 7. Nature of Form: Direct Indirect

Ownership

(Instr. 4)

(D) or Indirect Beneficial

(Month/Day/Year)

Execution Date, if

(Zip)

2. Transaction Date 2A. Deemed

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

Owned (I) Following (Instr. 4) Reported

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	erivative Expiration Day courities (Month/Day/Y couried (A) Disposed of Disposed of Disposed of		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)	\$ 3.21	08/28/2007		A	30,000	<u>(1)</u>	08/28/2017	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Amouyal Philippe 3800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 773811160	X					

Signatures

/s/ Amouyal,

Philippe J 08/30/2007

**Signature of Reporting 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 1/60th of the shares subject to the option for each month of service following the date of grant (8/28/2007) Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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