

DEBBANE RAYMOND
Form 4
October 25, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Invus, CV

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)

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

MARTEN MEESWEG 25,

(Street)

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

ROTTERDAM, P7 3068AV

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 10/23/2012 | | P ⁽¹⁾ | | 3,000,000 | A | \$ 2.25 |
| | | | | | 283,154,744 | I | |

See Footnote (2) (3)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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. 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Invus, CV MARTEN MEESWEG 25 ROTTERDAM, P7 3068AV | X | X | | |
| Ulys, L.L.C. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022 | X | X | | |
| DEBBANE RAYMOND C/O ULYS, L.L.C. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022 | X | X | | |

Signatures

INVUS C.V., By: ULYS, L.L.C., its general partner, By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President 10/25/2012
__Signature of Reporting Person Date

ULYS, L.L.C., By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President 10/25/2012
__Signature of Reporting Person Date

RAYMOND DEBBANE, /s/ Raymond Debbane 10/25/2012
__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) On October 23, 2012, Invus, L.P. agreed to purchase 3,000,000 shares of Issuer common stock from the underwriters in a public offering of Issuer common stock. The purchase closed on October 23, 2012.

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- 247,818,843 of the reported shares of Issuer common stock are owned directly by Invus, L.P., 29,782,609 of the reported shares of Issuer common stock are owned directly by Invus C.V. and 5,553,292 of the reported shares of Issuer common stock are owned directly by Invus Public Equities, L.P. Invus Advisors, L.L.C. is the general partner of Invus, L.P., and Invus Public Equities Advisors, LLC is the general partner of Invus Public Equities, L.P. Artal International S.C.A. is the managing member of each of Invus Advisors, L.L.C. and Invus Public Equities Advisors, LLC. Artal International Management S.A. is the managing partner of Artal International S.C.A., which is a wholly owned subsidiary of Artal Group S.A., which is a wholly owned subsidiary of Westend S.A., which is a wholly owned subsidiary of Stichting Administratiekantoor Westend (the "Stichting"). (Continued in footnote 3)
- (2) Mr. Pascal Minne is the sole member of the board of the Stichting. Ulys, L.L.C. is the general partner of Invus C.V., and Mr. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of the Reporting Persons may be deemed to be beneficial owners of some or all of the reported securities. Each of the Reporting Persons disclaims beneficial ownership of such securities, except to the extent of its or his pecuniary interest therein.
- (3)

Remarks:

Form 4 (2 of 2).

This Form 4 is a continuation of the Form 4 filed on the date hereof by Artal International S.C.A., Invus, L.P., Invus Public Equities, L.P., Invus Advisors, L.L.C., and Invus Public Equities Advisors, LLC.

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the Reporting Persons may be deemed to be covered persons.

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.