

LEXICON PHARMACEUTICALS, INC./DE
 Form 3
 May 02, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Tessmer James F			(Month/Day/Year)	LEXICON PHARMACEUTICALS, INC./DE [LXRX]	
(Last)	(First)	(Middle)	04/29/2008	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
8800 TECHNOLOGY FOREST PLACE				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
THE WOODLANDS,Â TXÂ 773811160				<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		VP, Finance & Acctg	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,700	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

				Shares		(I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)	04/30/2011	Common Stock	30,000	\$ 8.75	D	Â
Employee Stock Option (right to buy)	Â (2)	02/07/2012	Common Stock	15,000	\$ 9.6	D	Â
Employee Stock Option (right to buy)	Â (3)	02/14/2013	Common Stock	7,200	\$ 3.9	D	Â
Employee Stock Option (right to buy)	Â (4)	02/12/2014	Common Stock	7,600	\$ 7.59	D	Â
Employee Stock Option (right to buy)	Â (5)	02/18/2015	Common Stock	7,000	\$ 5.76	D	Â
Employee Stock Option (right to buy)	Â (6)	02/01/2016	Common Stock	6,600	\$ 4	D	Â
Employee Stock Option (right to buy)	Â (7)	02/13/2017	Common Stock	10,000	\$ 3.94	D	Â
Employee Stock Option (right to buy)	Â (8)	10/23/2017	Common Stock	25,000	\$ 3.56	D	Â
Employee Stock Option (right to buy)	Â (9)	02/07/2018	Common Stock	40,000	\$ 2.07	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tessmer James F 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS,Â TXÂ 773811160	Â	Â	Â VP, Finance & Acctg	Â

Signatures

/s/ Tessmer,
James F. 05/02/2008

**Signature of
Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 (4/30/2002) and vests 1/48th per month for each month of service thereafter.
 - (2) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/7/2003) and vests 1/48th per month for each month of service thereafter.
 - (3) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/14/2004) and vests 1/48th per month for each month of service thereafter.

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- (4) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/12/2005) and vests 1/48th per month for each month of service thereafter.
- (5) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/18/2006) and vests 1/48th per month for each month of service thereafter.
- (6) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/1/2007) and vests 1/48th per month for each month of service thereafter.
- (7) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/13/2008) and vests 1/48th per month for each month of service thereafter.
- (8) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (10/23/2008) and vests 1/48th per month for each month of service thereafter.
- (9) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/7/2009) and vests 1/48th per month for each month of service thereafter.

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.