

LEXICON PHARMACEUTICALS, INC./DE

Form 3

July 29, 2014

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

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2015

Estimated average burden hours per response... 0.5

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 *

^ NORTHCOTT JOHN

(Last) (First) (Middle)

8800 TECHNOLOGY FOREST PLACE

(Street)

THE WOODLANDS, TX 77381

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

07/24/2014

3. Issuer Name and Ticker or Trading Symbol

LEXICON PHARMACEUTICALS, INC./DE [LXRX]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner

Officer Other

(give title below) (specify below)

VP, Marketing, Comm Strategy

5. 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 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)

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

SEC 1473 (7-02)

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.

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)

Date Exercisable Date Expiration

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

(Instr. 5)

Stock Option (Right to Buy)	Â (1)	06/10/2023	Common Stock	120,000	\$ 2.35	D	Â
Stock Option (Right to Buy)	Â (2)	02/06/2024	Common Stock	105,000	\$ 1.72	D	Â
Restricted Stock Units (Phantom Stock)	Â (3)	Â (3)	Common Stock	45,000	\$ (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORTHCOTT JOHN 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 77381	Â	Â	Â VP, Marketing, Comm Strategy	Â

Signatures

/s/ John P.
Northcott

07/29/2014

__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 (6/10/2014) 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 (2/6/15) and vests 1/48th per month for each month of service thereafter.
- (3) Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2015 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- (4) Each restricted stock unit represents a contingent right to receive one share of common stock.

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.