

LEXICON PHARMACEUTICALS, INC.

Form 4

February 16, 2016

FORM 4

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

OMB APPROVAL

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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 *
Tessmer James F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2016

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

(Street)
THE WOODLANDS, TX 77381

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Code V Amount (D) Price | 11,744 | D | |

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Stock Option (Right to Buy) | \$ 8.2 | 02/11/2016 | | A | 19,360 | <u>(1)</u> 02/11/2026 | Common Stock | 19,360 |
| Restricted Stock Units (Phantom Stock) | <u>(2)</u> | 02/11/2016 | | A | 8,300 | <u>(3)</u> <u>(3)</u> | Common Stock | 8,300 |
| Stock Option (Right to Buy) | \$ 12.67 | | | | | <u>(4)</u> 02/23/2021 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 12.6 | | | | | <u>(5)</u> 02/15/2022 | Common Stock | 8,714 |
| Restricted Stock Units (Phantom Stock) | <u>(2)</u> | | | | | <u>(6)</u> <u>(6)</u> | Common Stock | 964 |
| Stock Option (Right to Buy) | \$ 14.63 | | | | | <u>(7)</u> 02/08/2023 | Common Stock | 7,999 |
| Restricted Stock Units (Phantom Stock) | <u>(2)</u> | | | | | <u>(8)</u> <u>(8)</u> | Common Stock | 1,714 |
| Stock Option (Right to Buy) | \$ 12.04 | | | | | <u>(9)</u> 02/06/2024 | Common Stock | 12,499 |
| | <u>(2)</u> | | | | | <u>(10)</u> <u>(10)</u> | | 4,017 |

| | | | | | |
|--|------------|--|-------------|-----------------|------------------------|
| Restricted Stock Units (Phantom Stock) | | | | Common Stock | |
| Stock Option (Right to Buy) | \$ 6.23 | | <u>(11)</u> | 02/05/2025 | Common Stock 24,899 |
| Restricted Stock Units (Phantom Stock) | <u>(2)</u> | | <u>(12)</u> | <u>(12)</u> | Common Stock 10,671 |
| Stock Option (Right to Buy) | \$ 27.58 | | <u>(13)</u> | 02/13/2017 | Common Stock 1,428 |
| Stock Option (Right to Buy) | \$ 24.92 | | <u>(14)</u> | 10/23/2017 | Common Stock 3,571 |
| Stock Option (Right to Buy) | \$ 14.49 | | <u>(15)</u> | 02/07/2018 | Common Stock 5,714 |
| Stock Option (Right to Buy) | \$ 10.15 | | <u>(16)</u> | 02/12/2019 | Common Stock 21,428 |
| Stock Option (Right to Buy) | \$ 13.3 | | <u>(17)</u> | 02/15/2020 | Common Stock 14,284 |

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

02/16/2016

**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 (2/11/2017) 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, 2017 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
 - (4) 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.
 - (5) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/15/2013) and vests 1/48th per month for each month of service thereafter.
 - (6) Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2013 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
 - (7) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/8/2014) and vests 1/48th per month for each month of service thereafter
 - (8) Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2014 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
 - (9) 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.
 - (10) 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.
 - (11) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/5/16) and vests 1/48th per month for each month of service thereafter.
 - (12) Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2016 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
 - (13) 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.
 - (14) 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.
 - (15) 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.
 - (16) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/12/2010) and vests 1/48th per month for each month of service thereafter.
 - (17) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/15/2011) 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.