

DEBBANE RAYMOND

Form 4

October 15, 2009

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ulys, LLC

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)  
750 LEXINGTON AVENUE, 30TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/14/2009

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

(Street)  
NEW YORK, NY 10022

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	10/14/2009		P <sup>(1)</sup>		13,439,257	A \$ 1.5	64,933,295	I	See Footnote (2)
Common Stock	10/15/2009		P <sup>(3)</sup>		2,015,888	A \$ 1.5	66,949,183	I	See Footnote (2)
Common Stock							3,891,108	I	See Footnote (4)

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)

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 Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ulys, LLC 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022	X
Invus, L.P. 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022	X
Invus Advisors, L.L.C. 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022	X
DEBBANE RAYMOND C/O ULYS, L.L.C., 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022	X

## Signatures

/s/ Raymond Debbane, President : ULYS, L.L.C.

10/15/2009

\_\_Signature of Reporting Person

Date

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/s/ Raymond Debbane, President : INVUS, L.P., By : Invus Advisors, L.L.C., its general partner

10/15/2009

\_\_Signature of Reporting Person

Date

/s/ Raymond Debbane, President : INVUS ADVISORS, L.L.C.

10/15/2009

\_\_Signature of Reporting Person

Date

/s/ Raymond Debbane

10/15/2009

\_\_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 8, 2009, Invus, L.P. agreed to purchase 13,439,257 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer") from the Issuer. The purchase closed on October 14, 2009.

The reported shares are owned directly by Invus, L.P. Invus Advisors, L.L.C. is the general partner of Invus, L.P. Ulys, L.L.C. is the managing member of Invus Advisors, L.L.C. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of Invus Advisors,

- (2) L.L.C, Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported securities. Each of Invus Advisors, L.L.C., Ulys, L.L.C and Raymond Debbane disclaims beneficial ownership of such securities, except to the extent of its or his pecuniary interest therein.

- (3) On October 14, 2009, Invus, L.P. agreed to purchase 2,015,888 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer") from the Issuer. The purchase closed on October 15, 2009.

The reported shares are owned directly by Invus Public Equities, L.P. Invus Public Equities Advisors, L.L.C. is the general partner of Invus Public Equities, L.P. Ulys, L.L.C. is the managing member of Invus Public Equities, L.L.C. Raymond Debbane is the sole member

- (4) of Ulys, L.L.C. Accordingly, each of Invus Public Equities Advisors, L.L.C, Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported shares. Each of Invus Public Equities Advisors, L.L.C, Ulys, L.L.C. and Raymond Debbane disclaims beneficial ownership of such shares, except to the extent of its or his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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