LEXICON PHARMACEUTICALS, INC./DE Form SC 13D/A October 26, 2012

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **SCHEDULE 13D**

**Under the Securities Exchange Act of 1934** 

(Amendment No. 11)\*

# Lexicon Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share (Title of Class of Securities)

**528872104** (CUSIP Number)

**Raymond Debbane** 

c/o The Invus Group, LLC

750 Lexington Avenue

30th Floor

New York, New York 10022

(212) 371-1717

Copies to:

Robert Spatt, Esq.

Peter Malloy, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

(212) 455-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 23, 2012 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of \$\$240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note**: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 528872104 Page 2 of				
(1)	Names	of Rep	porting Persons.	
(2)	Invus, l		propriate Box if a Member of a Group (See Instructions)	
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(3)	SEC U	se Only	y	
(4)	Source	of Fun	ds (See Instructions)	
(5)	OO Check	if Disc	losure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	
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(11)	Aggreg	gate An	0 nount Beneficially Owned by Each Reporting Person	

(12)	253,372,135 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
(13)	Percent of Class Represented by Amount in Row (11)
(14)	49.5%* Type of Reporting Person (See Instructions)
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CUSIP No. 528872104 Page						
(1)	Names of Reporting Persons.					
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(12)	253,372,135 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
(13)	Percent of Class Represented by Amount in Row (11)
(14)	49.5%* Type of Reporting Person (See Instructions)
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(13)	Percent of Class Represented by Amount in Row (11)
(14)	1.1%* Type of Reporting Person (See Instructions)
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CUSI	CUSIP No. 528872104 Pag				
(1)	Names	of Rep	porting Persons.		
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(13)	Percent of Class Represented by Amount in Row (11)
(14)	1.1%* Type of Reporting Person (See Instructions)
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CUS	IP No. 52	288721	04	Page 6 of 18 Pages
(1)	Names	of Rep	orting Persons.	
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[13)	Percent of Class Represented by Amount in Row (11)
[14)	49.5% Type of Reporting Person (See Instructions)
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CUSII	P No. 52	288721	104	Page 7 of 18 Pag
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(13)	Percent of Class Represented by Amount in Row (11)
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CUSII	P No. 52	288721	104	Page 8 of 18 Pag
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[12)	253,372,135 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
[13)	Percent of Class Represented by Amount in Row (11)
[14)	49.5% Type of Reporting Person (See Instructions)
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CUSIP No. 528872104 Page 9 0				Page 9 of 18 Pag	
(1)	Names	of Rep	orting Persons.		
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[12)	253,372,135 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
[13)	Percent of Class Represented by Amount in Row (11)
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CUS	CUSIP No. 528872104				
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(11)	Aggregate Amount Beneficially Owned by Each Reporting Person
(12)	253,372,135 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
(13)	Percent of Class Represented by Amount in Row (11)
(14)	49.5% Type of Reporting Person (See Instructions)
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*	Based on 511,993,916 shares of Issuer Common Stock outstanding as of October 23, 2012, as provided by the Issuer.

CUS	IP No. 52	288721	104	Page 11 of 18 Pages
(1)	Names	of Rep	porting Persons.	
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(4)	Source	of Fun	nds (See Instructions)	
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12)	253,372,135 Check if the Aggregate Amount in Part (11) Evaludes Cortain Shares (See Instructions)
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[13)	Percent of Class Represented by Amount in Row (11)
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[14)	Type of Reporting Person (See Instructions)
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k	Based on 511,993,916 shares of Issuer Common Stock outstanding as of October 23, 2012, as provided by the Issuer.

CUSIP No. 528872104				Page 12 of 18 Pages
(1)	Names	of Rep	porting Persons.	
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(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
(13)	Percent of Class Represented by Amount in Row (11)
(14)	5.8%* Type of Reporting Person (See Instructions)
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CUS	CUSIP No. 528872104			Page 13 of 18 Pages
(1)	Names	of Rep	porting Persons.	
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(12)	29,782,609 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
(13)	Percent of Class Represented by Amount in Row (11)
(14)	5.8%* Type of Reporting Person (See Instructions)
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CUSIP No. 528872104				Page 14 of 18 Pages
(1)	Names o	of Rep	orting Persons.	
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(14)	5.8%* Type of Reporting Person (See Instructions)
(13)	Percent of Class Represented by Amount in Row (11)
(12)	29,782,609 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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This Amendment No. 11 hereby amends and supplements the statement of beneficial ownership on Schedule 13D, relating to the common stock, \$0.001 par value per share (the <u>Issuer Common Stock</u>), of Lexicon Pharmaceuticals, Inc., a Delaware corporation (the <u>Issuer or Lexicon</u>), initially filed on June 27, 2007, as amended by Amendment No. 1 thereto filed on August 24, 2007, Amendment No. 2 thereto filed on August 29, 2007, Amendment No. 3 thereto filed on October 8, 2009, Amendment No. 4 thereto filed on October 15, 2009, Amendment No. 5 thereto filed on March 19, 2010, Amendment No. 6 thereto filed on August 15, 2011, Amendment No. 7 thereto filed on November 14, 2011, Amendment No. 8 thereto filed on December 27, 2011, Amendment No. 9 thereto filed on February 24, 2012 and Amendment No. 10 thereto filed on April 10, 2012 (as so amended, the <u>Statement</u>). All capitalized terms not otherwise defined herein have the meaning assigned to them in the Statement.

#### Item 2. Identity and Background

Item 2 of the Statement is hereby amended and restated by replacing the fifth and sixth paragraphs thereof with the following new paragraphs as follows:

The directors of Artal International Management S.A. are Mr. Christian Tedeschi and Ms. Audrey Le Pit, the managing directors of Artal International Management S.A. are Mr. Bernard Darimont, Mrs. Anne Goffard and Mr. Paul Köhler, and the managing partner of Artal International S.C.A. is Artal International Management S.A. Mr. Tedeschi is a citizen of Switzerland; his present principal occupation is as an employee of Artal International S.C.A.; and his business address is the same as for Artal International S.C.A. Ms. Le Pit is a citizen of France; her present principal occupation is as an employee of Artal International S.C.A.; and her business address is the same as for Artal International S.C.A. Mr. Darimont is a citizen of Belgium; his present principal occupation is as a managing director of Artal Services N.V.; and his business address is Woluwedal 28 (bte 14), 1932 Sint-Stevens-Woluwe, Belgium. Mrs. Goffard is a citizen of Belgium; her present principal occupation is as an employee of Artal International S.C.A.; and her business address is the same as for Artal International S.C.A. Mr. Köhler is a citizen of The Netherlands; his present principal occupation is as a managing director of Artal International Management S.A.; and his business address is the same as for Artal International Management S.A.

The directors of Artal Group S.A. are Mr. Eric Wittouck (Chairman), Mr. Pierre Ahlborn, Mr. Jean Frederic Andersen, Mr. Debbane, Mr. Eric Jolly, Mr. Lawrence Lunt and Mr. Minne, and the Managing Director of Artal Group S.A. is Mr. Debbane. Mr. Wittouck is a citizen of Belgium, and his present principal occupation is as the Chairman of the board of Artal Group S.A. Mr. Pierre Ahlborn is a citizen of Luxembourg; his present principal occupation is as the Chief Executive Officer of Banque de Luxembourg S.A.; and his business address is 14, Bd. Royal, L-2449, Luxembourg, Luxembourg. Mr. Andersen is a citizen of Belgium, and his present principal occupation is as a director of Artal Group S.A. Mr. Debbane s citizenship, present principal occupation and business address are provided above. Mr. Jolly is a citizen of Belgium, and his present principal occupation is as a director of Artal Group S.A. Mr. Lunt is a citizen of Belgium; his present principal occupation is as a financial advisor at Armonia LLC; and his business address is 73, Arch Street, Greenwich, Connecticut 06803. Mr. Minne s citizenship, present principal occupation and business address are provided above. Unless otherwise noted above, the business address of each of the directors of Artal Group S.A. is the same as for Artal Group S.A.

## Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented by inserting the following new paragraph after the last paragraph thereof:

On October 23, 2012, Invus, L.P. purchased 3,000,000 shares of Issuer Common Stock for an aggregate amount of \$6,750,000.00 at a purchase price of \$2.25 per share. For the payment of the purchase price for such additional shares of Issuer Common Stock, Invus, L.P. used funds obtained from a capital call to its limited partners in respect of previously made commitments.

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#### **Item 4. Purpose of Transaction**

Item 4 of the Statement is hereby amended and supplemented by inserting the following new paragraphs before the last paragraph thereof:

On October 23, 2012, Lexicon entered into an underwriting agreement with the underwriters named therein for the public offering, issuance and sale of 17,500,000 shares of Issuer Common Stock, plus an additional 2,625,000 shares of Issuer Common Stock to cover over-allotments, if any (the 2012 Issuer Public Offering).

On October 23, 2012, Lexicon completed the 2012 Issuer Public Offering by issuing and selling 17,500,000 shares of Issuer Common Stock. The Invus Parties elected not to exercise their rights under the Stockholders Agreement to purchase that number of shares in the 2012 Issuer Public Offering sufficient to maintain their pro rata ownership of Issuer Common Stock. However, Invus, L.P. purchased 3,000,000 shares of Issuer Common Stock from the underwriters in the 2012 Issuer Public Offering at the public offering price of \$2.25 per share.

#### Item 5. Interest in Securities of the Issuer

Item 5(a) of the Statement is hereby amended and restated in its entirety as follows:

(a) As of October 23, 2012, Invus Public Equities, L.P. was the record and beneficial owner of 5,553,292 shares of Issuer Common Stock, representing approximately 1.1% of the outstanding shares of Issuer Common Stock. Invus Public Equities Advisors, LLC, as the general partner of Invus Public Equities, L.P., controls Invus Public Equities, L.P. and accordingly may be deemed to beneficially own the shares of Issuer Common Stock held by Invus Public Equities, L.P. Invus Public Equities Advisors, LLC disclaims such beneficial ownership, except to the extent of its pecuniary interest in such shares.

As of October 23, 2012, Invus, L.P. was the record owner of 247,818,843 shares of Issuer Common Stock and the beneficial owner of 253,372,135 shares of Issuer Common Stock, representing approximately 48.4% and approximately 49.5% of the outstanding shares of Issuer Common Stock, respectively. Invus Advisors, L.L.C., as the general partner of Invus, L.P., controls Invus, L.P. and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Invus, L.P. Invus Advisors, L.L.C. disclaims such beneficial ownership, except to the extent of its pecuniary interest in such shares. Invus, L.P. has certain rights to acquire additional shares of Issuer Common Stock, as described in Item 6.

Artal International S.C.A., as the managing member of each of Invus Public Equities Advisors, LLC and Invus Advisors, L.L.C., controls each of these two entities and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by them. Artal International Management S.A., as the managing partner of Artal International S.C.A., controls Artal International S.C.A. and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Artal International S.C.A. and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Artal International Management S.A. and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Artal Group S.A., controls Artal Group S.A. and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Artal Group S.A. The Stichting, as the sole stockholder of Westend, controls Westend and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Westend. Mr. Minne, as the sole member of the board of the Stichting, controls the Stichting and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by the Stichting. Each of Artal International S.C.A., Artal International Management S.A., Artal Group S.A., Westend, The Stichting and Mr. Minne disclaims such beneficial ownership, except to the extent of its or his pecuniary interest in such shares.

As of October 23, 2012, Invus C.V. was the record and beneficial owner of 29,782,609 shares of Issuer Common Stock, representing approximately 5.8% of the outstanding shares of Issuer Common Stock. Invus C.V. has certain rights to acquire additional shares of Issuer Common Stock, as described in Item 6.

Ulys, L.L.C., as the general partner of Invus C.V., controls Invus C.V. and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Invus C.V. Ulys, L.L.C. disclaims such beneficial ownership, except to the extent of its pecuniary interest in such shares. As the sole member of Ulys, L.L.C., Mr. Raymond Debbane controls Ulys, L.L.C. and, accordingly, may be deemed to beneficially own the shares of Issuer Common Stock held by Ulys, L.L.C. Mr. Debbane disclaims such beneficial ownership, except to the extent of his pecuniary interest in such shares.

Except for Messrs. Amouyal, Debbane, Guimaraes, Minne and Sobecki, none of the individuals listed in Item 2 or Schedule I of the Statement beneficially owns any shares of Issuer Common Stock. Each of Messrs. Amouyal and Debbane beneficially owns 93,430 shares of Issuer Common Stock, including 81,666 shares of Issuer Common Stock issuable pursuant to options that are exercisable within 60 days of October 23, 2012. Mr. Guimaraes beneficially owns 5,000 shares of Issuer Common Stock. Mr. Sobecki beneficially owns 94,430 shares of Issuer Common

Stock, including 81,666 shares of Issuer Common Stock issuable pursuant to options that are exercisable within 60 days of October 23, 2012. For each of Messrs. Amouyal, Guimaraes and Sobecki, shares of Issuer Common Stock beneficially owned by them represent less than 1% of the number of outstanding shares of Issuer Common Stock.

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#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

## INVUS, L.P.

By: INVUS ADVISORS, L.L.C., its general partner

By: /s/ Raymond Debbane Name: Raymond Debbane

Title: President

#### INVUS PUBLIC EQUITIES, L.P.

By: INVUS PUBLIC EQUITIES ADVISORS, LLC, its

general partner

By: /s/ Raymond Debbane Name: Raymond Debbane

Title: President

### INVUS ADVISORS, L.L.C.

By: /s/ Raymond Debbane Name: Raymond Debbane

Title: President

## INVUS PUBLIC EQUITIES ADVISORS, LLC

By: /s/ Raymond Debbane Name: Raymond Debbane

Title: President

### ARTAL INTERNATIONAL S.C.A.

By: ARTAL INTERNATIONAL MANAGEMENT S.A., its managing portror

its managing partner

By: /s/ Anne Goffard
Name: Anne Goffard
Title: Managing Director

## ARTAL INTERNATIONAL MANAGEMENT S.A.

By: /s/ Anne Goffard Name: Anne Goffard Title: Managing Director

#### ARTAL GROUP S.A.

By: /s/ Anne Goffard
Name: Anne Goffard
Title: Authorized Person

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## WESTEND S.A.

By: /s/ Pascal Minne Name: Pascal Minne Title: Director

# STICHTING ADMINISTRATIEKANTOOR WESTEND

By: /s/ Pascal Minne Name: Pascal Minne

Title: Sole Member of the Board

## PASCAL MINNE

/s/ Pascal Minne

## INVUS C.V.

By: ULYS, L.L.C., its general partner

By: /s/ Raymond Debbane Name: Raymond Debbane

Title: President

## ULYS, L.L.C.

By: /s/ Raymond Debbane Name: Raymond Debbane

Title: President

#### RAYMOND DEBBANE

/s/ Raymond Debbane

Dated: October 25, 2012