

MAIN ALAN J
Form 4
February 25, 2011

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MAIN ALAN J

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)

8800 TECHNOLOGY FOREST
PLACE

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

02/23/2011

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

EVP, Pharmaceutical Research

(Street)

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

THE WOODLANDS, TX 77381

6. Individual or Joint/Group Filing(Check
Applicable Line)

X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/23/2011		A	19,337	A \$ 0 50,899	D	
Common Stock	02/23/2011		F ⁽⁴⁾	5,926	D \$ 1.81 44,973	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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 1.81	02/23/2011		A		260,000		<u>(1)</u>	02/23/2021	Common Stock	260,000
Restricted Stock Units (Phantom Stock)	<u>(2)</u>	02/23/2011		A		65,000		<u>(3)</u>	<u>(3)</u>	Common Stock	65,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MAIN ALAN J 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 77381	EVP, Pharmaceutical Research

Signatures

/s/ Alan J. Main,
Ph.D. 02/25/2011

**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 (2/23/2012) 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, 2012 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- (4) Withholding of a portion of issued shares by the Company in satisfaction of shareholder's tax withholding obligations with respect thereto.

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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