

LEXICON PHARMACEUTICALS, INC./DE  
Form SC 13D/A  
August 15, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 6)\*

**Lexicon Pharmaceuticals, Inc.**

(Name of Issuer)

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

**528872104**  
(CUSIP Number)

**Raymond Debbane**

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**c/o The Invus Group, LLC**

**750 Lexington Avenue**

**30<sup>th</sup> 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)**

**August 15, 2011**

**(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.

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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).

This Amendment No. 6 hereby amends and supplements the statement of beneficial ownership on Schedule 13D, relating to the common stock, \$0.001 par value per share (the Issuer Common Stock ), of Lexicon Pharmaceuticals, Inc., a Delaware corporation (the Issuer or Lexicon ), 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 and Amendment No. 5 thereto filed on March 15, 2010 (as so amended, the Statement ). All capitalized terms not otherwise defined herein have the meaning assigned to them in the Statement.

**Item 4. Purpose of Transaction**

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

On August 15, 2011, consistent with the right of Invus, L.P. and Invus C.V. to initiate a Rights Offering pursuant to Section 3.02(a) of the Securities Purchase Agreement, Lexicon filed an amendment to its registration statement on Form S-3 (File No. 333-171953) with the Securities and Exchange Commission to register such Rights Offering. This filing is a preliminary step to facilitate any exercise by Invus, L.P. and Invus C.V. of their rights to initiate a Rights Offering and does not indicate that they have made a decision to exercise such right. The filing of this amended registration statement does not obligate Lexicon to proceed with or complete a Rights Offering or Invus, L.P. or Invus C.V. to initiate a Rights Offering. There can be no assurance that Invus L.P. or Invus C.V. will make any determination to initiate a Rights Offering in the future. To the extent that they do initiate a Rights Offering and the Invus Parties and other holders of Issuer Common Stock exercise their basic subscription rights and any oversubscription rights in a Rights Offering, the percentage of outstanding shares of Issuer Common Stock owned by the Invus Parties may increase, possibly to over 50% of the outstanding shares of Issuer Common Stock. If the Invus Parties' ownership percentage were to increase to over 50% of the outstanding shares of Issuer Common Stock, the rights of Invus, L.P. and Invus C.V. under the Stockholders' Agreement would be altered as described in Item 6.

**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

**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: August 15, 2011