

BROWN PHILIP M
Form 3
February 15, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Last)	(First)	(Middle)	02/13/2007	LEXICON GENETICS INC/TX [LEXG]		
8800 TECHNOLOGY FOREST PLACE					(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)	
THE WOODLANDS, TX 773811160				<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP Clinical Development	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)					<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,000	D	^

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		(I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)	04/21/2013	Common Stock	50,000	\$ 4.16	D	Â
Employee Stock Option (right to buy)	Â (2)	02/18/2015	Common Stock	30,000	\$ 5.76	D	Â
Employee Stock Option (right to buy)	Â (3)	02/01/2016	Common Stock	40,000	\$ 4	D	Â
Employee Stock Option (right to buy)	Â (4)	02/13/2017	Common Stock	50,000	\$ 3.94	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN PHILIP M 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 773811160	Â	Â	Â VP Clinical Development	Â

Signatures

/s/ Brown, Philip
M. 02/15/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 (4/21/2004) and vests 1/48th per month for each month of service thereafter.
- (2) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/18/2006) and vests 1/48th per month for each month of service thereafter.
- (3) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/1/2007) and vests 1/48th per month for each month of service thereafter.
- (4) 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.

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.