

PIGGOTT JAMES R PHD
Form 4
March 24, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PIGGOTT JAMES R PHD

2. Issuer Name and Ticker or Trading Symbol
LEXICON GENETICS INC/TX
[LEXG]

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)
03/23/2006

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
SVP of Pharm Bio

(Street)
THE WOODLANDS, TX 773811160

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)	
				Code	V Amount (A) or (D) Price				
Common Stock	03/23/2006		M		30,000	\$ 2.5	31,000	D	
Common Stock	03/23/2006		S		500	\$ 5.62	30,500	D	
Common Stock	03/23/2006		S		500	\$ 5.59	30,000	D	
Common Stock	03/23/2006		S		818	\$ 5.58	29,182	D	
	03/23/2006		S		1,088		28,094	D	

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Common Stock					\$ 5.55		
Common Stock	03/23/2006	S	1,100	D	\$ 5.53	26,994	D
Common Stock	03/23/2006	S	500	D	\$ 5.52	26,494	D
Common Stock	03/23/2006	S	2,511	D	\$ 5.51	23,983	D
Common Stock	03/23/2006	S	4,714	D	\$ 5.5	19,269	D
Common Stock	03/23/2006	S	3,800	D	\$ 5.49	15,469	D
Common Stock	03/23/2006	S	5,109	D	\$ 5.48	10,360	D
Common Stock	03/23/2006	S	2,000	D	\$ 5.47	8,360	D
Common Stock	03/23/2006	S	1,700	D	\$ 5.46	6,660	D
Common Stock	03/23/2006	S	1,700	D	\$ 5.45	4,960	D
Common Stock	03/23/2006	S	1,160	D	\$ 5.44	3,800	D
Common Stock	03/23/2006	S	2,400	D	\$ 5.43	1,400	D
Common Stock	03/23/2006	S	400	D	\$ 5.42	1,000	D

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

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(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)
				Code V	(A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.5	03/23/2006	M	30,000	<u>(1)</u>	01/19/2010	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIGGOTT JAMES R PHD 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 773811160			SVP of Pharm Bio	

Signatures

/s/ Piggott,
James R. 03/24/2006

**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 employment (1/17/2001) 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.