

LEXICON GENETICS INC/TX

Form 8-K

February 16, 2007

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 13, 2007**

**Lexicon Genetics Incorporated**

**(Exact name of registrant as specified in its charter)**

**Delaware  
(State or other jurisdiction of  
incorporation or organization)**

**000-30111  
(Commission File Number)**

**76-0474169  
(I.R.S. Employer  
Identification Number)**

**8800 Technology Forest Place  
The Woodlands, Texas 77381  
(Address of principal executive  
offices and Zip Code)**

**(281) 863-3000  
(Registrant's telephone number,  
including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(e) On February 13, 2007, the Compensation Committee of our Board of Directors approved 2007 base salaries and a process for the determination of 2007 cash bonuses for our named executive officers. The 2007 salary information and a description of the 2007 cash bonus determination process is attached to this current report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

The Compensation Committee also approved the payment of 2006 cash bonuses to our named executive officers as described below:

Name and Position	2006 Cash Bonus
Arthur T. Sands, M.D., Ph.D. <i>President and Chief Executive Officer</i>	\$300,000
Julia P. Gregory <i>Executive Vice President, Corporate Development and Chief Financial Officer</i>	\$80,000
Alan J. Main, Ph.D. <i>Executive Vice President of Pharmaceutical Research</i>	\$90,000
Jeffrey L. Wade, J.D. <i>Executive Vice President and General Counsel</i>	\$80,000
Brian P. Zambrowicz, Ph.D. <i>Executive Vice President and Chief Scientific Officer</i>	\$120,000

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.	Description
10.1	Summary of 2007 Named Executive Officer Cash Compensation

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Lexicon Genetics Incorporated**

Date: February 16, 2007

By: /s/ Jeffrey L. Wade  
Jeffrey L. Wade  
*Executive Vice President and General  
Counsel*

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**Index to Exhibits**

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