Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

J ,			

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OMB APPROVAL									
OMB Number: 3235-0287									
Estimated average burden									
hours per response:	0.5								

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person* LILLY ENDOWMENT INC					2. Issuer Name and Ticker or Trading Symbol ELI LILLY & Co [LLY]								all app	licable)	•	. ,		
(Last) (First) (Middle) 2801 NORTH MERIDIAN STREET					3. Date of Earliest Transaction (Month/Day/Year) 07/20/2021								Officer (give title Other (specification) below)					specify
(Street) INDIANAPOLIS IN 46208-0068 (City) (State) (Zip)					4. If Amendment, Date of Original Filed (Month/Day/Year)									-'				
	Table	I - N	lon-Deriva	tive	Secui	rities	Ac	quir	ed, D	isposed	of, or	Benefic	cially	Own	ed			
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Ye				ar) E	2A. Deemed Execution Date, if any (Month/Day/Year)		, 1						Securi Benefi Owned	ities Foicially (Display of the Following In		m: Direct or irect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						c	ode	v	Amount	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)		(3 4)		(1130.14)	
Common Stock 07/20/202				1			S		15,610	D	\$237.055(1)		108,848,211			D		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Exec if an	cution Date, y	Transaction Code (Instr. 8) Securities Acquires (A) or Dispose of (D) (Instr. 3, and 5)		rative rities ired r osed) : 3, 4	Expiration Date (Month/Day/Year)		Amc Secu Und Deri Secu 3 an	Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Amount or Number of		ivative urity	derivative Securities Beneficially Owned Following Reported	y	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	ENDOW (Fir (State of Language of Languag	(First) (I DRTH MERIDIAN STREET IAPOLIS IN (State) (I Table Security (Instr. 3) Stock Tal 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle DRTH MERIDIAN STREET IAPOLIS IN 46208 (State) (Zip) Table I - N Security (Instr. 3) Stock Table I Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) DRTH MERIDIAN STREET IAPOLIS IN 46208-0068 (State) (Zip) Table I - Non-Deriva Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Price of Derivative In Stock 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year)	(First) (Middle) ORTH MERIDIAN STREET A. If APOLIS IN Table I - Non-Derivative : (Month/Day/Year) Security (Instr. 3) Table II - Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Table II - Derivative Security if (Instr. 3) 2. Transaction Date (Instr. 3) A. Stock Table II - Derivative Security (Instr. 3) A. 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If Amendment, Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (E.g., puts, calls, warrants) 4. Transaction Code (Instr. B) 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year)	ENDOWMENT INC (First) (Middle) (State) (Zip) Table I - Non-Derivative Securities Acquire (Month/Day/Year) Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, op (Month/Day/Year) 2. Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, op (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Security Security 3. Date of Earliest Transaction 24. If Amendment, Date of Or 24. If Amendment, Date of Or 25. If Amendment, Date of Or 26. If Amendment, Date of Or 26. If Amendment, Date of Or 27. If Amendment, Date of Or 27. If Amendment, Date of Or 28. If Amendment, Date of Or 29. If Amendment, Date of	Conversion or Exercise Price of Derivative Security Security	ELI LILLY & Co [LLY] (First) (Middle) (Parth Meridian Street (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Stock Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convert (e.g., puts, calls, warrants, options, convert (A) or Date (Month/Day/Year) 2. Conversion or Exercise Price of Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 3. Transaction Code (Instr. 8) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) A. Securities Acquired (Disposed of (D) (Instr. 3, 4 and 5) ELI LILLY & Co [LLY] 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) Securities Acquired (A) or Date (Month/Day/Year) Expiration Date (Month/Day/Year)	Code V Amount California Californi	Security (Instr. 3) Securities Securit	Check Chec	ENDOWMENT INC (First) (Middle) ORTH MERIDIAN STREET A. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own Person (Month/Day/Year) (Stock O7/20/2021 S	ENDOWMENT INC (First) (Middle) OT/20/2021 A. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) OT/20/2021 Security (Instr. 3) OT/20/2021 A. Securities Acquired (A) or Date (Month/Day/Year) (Month/Day/Year) OT/20/2021 S. 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Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$237.00 to \$237.75, inclusive. The reporting person undertakes to provide to Eli Lilly & Company, any security holder of Eli Lilly & Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (1) to this Form 4.

Remarks:

/s/Diane M. Stenson, Vice President & Treasurer, on behalf of Lilly Endowment

07/21/2021

Inc.

** Signature of Reporting Person Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.