
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ELI LILLY AND COMPANY
(Exact name of registrant as specified in its charter)

INDIANA	LILLY CORPORATE CENTER	INDIANAPOLIS, INDIANA 46285	35-0470950
(State or other	(Address of Principal	(I.R.S. Employer	
jurisdiction of	Executive Offices)	Identification No.)	
incorporation or	(Zip Code)		
organization)			

Lilly GlobalShares Stock Plan

(Full Title of the Plan)

Rebecca O. Goss
Vice President and General Counsel
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
(Name and address of agent for service)

Telephone number, including area code, of agent for service: 317-276-2000

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Stock	5,400,000	\$46.82 \$65.00	\$260,827,200	\$89,940

(1) Pursuant to Rule 457(h), these prices are estimated solely for the purpose of calculating the registration fee. Options to purchase 4,960,000 shares have been granted at an option price of \$46.82 per share (\$232,227,200 in the aggregate). As to the remaining 440,000 shares, the proposed maximum offering price per share is estimated at \$65.00 (\$28,600,000 in the aggregate), based upon the average of the high and low sales prices of Registrant's Common Stock in the consolidated reporting system on March 22, 1996.

There are also registered hereunder such additional indeterminate number of shares as may be issued as a result of the antidilution provisions of the Lilly GlobalShares Stock Plan.

The contents of the Company's Registration Statement on Form S-8, Registration No. 33-50783, as filed with the Securities and Exchange Commission on October 27, 1993, are incorporated by reference herein.

Item 8. EXHIBITS

Exhibit Number	Description
5	Opinion of Daniel P. Carmichael, Deputy General Counsel and Secretary of the Company
23	Consent of Ernst & Young LLP, Independent Auditors

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Indianapolis, State of Indiana, on March 18, 1996.

ELI LILLY AND COMPANY

By s/Randall L. Tobias

Randall L. Tobias, Chairman
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on March 18, 1996, by the following persons in the capacities indicated.

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SIGNATURE	TITLE
s/Randall L. Tobias ----- (Randall L. Tobias)	Chairman, Chief Executive Officer, and a Director (principal executive officer)
s/Charles E. Golden ----- (Charles E. Golden)	Executive Vice President, Chief Financial Officer, and a Director (principal financial officer)
s/Arnold C. Hanish ----- (Arnold C. Hanish)	Chief Accounting Officer (principal accounting officer)
s/Steven C. Beering, M.D. ----- (Steven C. Beering, M.D.)	Director
s/James W. Cozad ----- (James W. Cozad)	Director
s/Alfred G. Gilman, M.D., Ph.D. ----- (Alfred G. Gilman, M.D., Ph.D.)	Director
s/Karen N. Horn, Ph.D. ----- (Karen N. Horn, Ph.D.)	Director
s/J. Clayburn La Force, Jr., Ph.D. ----- (J. Clayburn La Force, Jr., Ph.D.)	Director
----- (Kenneth L. Lay)	Director
s/Franklyn G. Prendergast, M.D., Ph.D. ----- (Franklyn G. Prendergast, M.D., Ph.D.)	Director
s/Kathi Seifert ----- (Kathi Seifert)	Director

INDEX TO EXHIBITS

The following documents are filed as part of this Registration Statement:

Exhibit

- 5 Opinion of Daniel P. Carmichael, Deputy General Counsel and Secretary of the Company
- 23 Consent of Ernst & Young LLP, Independent Auditors

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
Daniel P. Carmichael
Deputy General Counsel
and Secretary

March 22, 1996

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

Gentlemen:

On or about March 22, 1996, Eli Lilly and Company (the ``Company'') will file with the Securities and Exchange Commission on Form S-8 its Registration Statement (``Registration Statement'') relating to 5,400,000 additional shares of Common Stock that may be issued or transferred by the Company upon the exercise of stock options or pursuant to stock grants that may be granted to employees of the Company and its subsidiaries under the GlobalShares Stock Plan (the ``Plan'').

With respect to the Company and shares of its Common Stock, I am of the opinion that:

A. The Company is a corporation duly organized and validly existing under the laws of the State of Indiana.

B. The 5,400,000 shares of Common Stock referred to above:

(i) are duly authorized;

(ii) upon selection, in accordance with the terms of the Plan, of grantees from among those employees of the Company and its subsidiaries eligible for receipt of stock options and stock grants (``Eligible Employees''), may be validly included in grants of stock options and stock grants to such Eligible Employees; and

(iii) will be validly issued and outstanding, fully paid and nonassessable upon issuance or transfer:

(a) pursuant to the due exercise of stock options in accordance with the terms and subject to the conditions of the Plan and the payment of the option price stated in such options; and

(b) pursuant to stock grants, subject, however, to any restrictions that may be imposed pursuant to the terms of the Plan or the grants.

In arriving at the foregoing opinion, I have examined corporate records, plans, agreements and other documents of the Company.

I consent to the use of this opinion as an exhibit to the Registration Statement. In giving such consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

s/Daniel P. Carmichael

EXHIBIT 23. CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Lilly GlobalShares Stock Option Plan of Eli Lilly and Company of our report dated February 5, 1996, with respect to the consolidated financial statements of Eli Lilly and Company incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

March 22, 1996