FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL								
OMB Number:	3235-028							

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

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

Expires:	December 31, 2014
Estimated average b	urden
hours per response:	0.5

1. Name and Address of Reporting Person* SEIFERT KATHI P					2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner						
(Last)	(Fi	(First) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 05/30/2003									Officer (give title below)			Other (specify below)		
(Street)					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person					on
(City)	(St	ate) (Zip)												Form filed by More than One Reporting Person					orting
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) 2. Transa Date (Month/D			Day/Year) Ex		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction D Code (Instr. 5			4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 5)			4 and Secur Benef		es ially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount		(A) or (D)	Price	Trans		action(s) . 3 and 4)			(Instr. 4)
Common Stock				05/30/2003		05/30/	/2003	A		36	A 6		61.	56	11,475.22			D		
	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)	Derivative Conversion Date Execution Da Security or Exercise (Month/Day/Year) if any		Date, Transaction Code (Instr.		n of		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)			8. Price Derivat Securit (Instr. !	tive (9. Number o derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	0 F D 0 (I	0. Dwnership orm: Direct (D) or Indirect) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	(A)		Date Exercisal		Expiration Date	Title	or Nun of							

Explanation of Responses:

Kathi P. Seifert

05/30/2003

Bronwen L. Mantlo for Kathi

05/30/2003

<u>P.</u>

** 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.