FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT	OF CHANGES	S IN BENEFIC	IAL OWNERS	HIP

l	OMB APPRO	OVAL
	OMB Number:	3235-0287
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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).

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* Fyrwald J Erik					2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]							(Ch						
(Last) (First) (Middle) LILLY CORPORATE CENTER					3. Date of Earliest Transaction (Month/Day/Year) 10/31/2007									Offic	er (give title	Othe	r (specify	
				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)						Line	e) <mark>X</mark> Forn Forn	ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person					
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
Date					Execution Date,		Transaction Disposed Of (D) (Instr. 3, 4 Code (Instr.				5) Secur Benef Owne	rities Ficially (I	Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
								Code	v	Amount (A) or (D)		or I	Price	Trans	action(s)		(11150.4)	
Stock			10/31/	/2007				A		200		A S	\$58.32	25	5,982	982 D		
	Та													Owned				
2. Conversion ty Price of Derivative Security 3. Transaction Date Execution Date, if any (Month/Day/Year)		n Date, ay/Year)	Code (8)	Instr.	nstr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		Amoun or Number of		etr. 3	Derivative Security	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)			
	CORPORAT APOLIS IN (Statement of the statement of the s	(First) (CORPORATE CENTER APOLIS IN (State) (Table Security (Instr. 3) Stock 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - No Security (Instr. 3) Stock Table II - Instruction Date (Month/Day/Year) Date (Month/Day/Year) If any (Month/Day/Year)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Deriv Security (Instr. 3) 2. Transa Date (Month/D Month/D Stock 10/31. Table II - Derivat (e.g., pt. Conversion or Exercise Price of Derivative (Month/Day/Year) 2. (Month/Day/Year)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Conversion or Exercise Price of Derivative (Month/Day/Year) 2. (Conversion or Exercise Price of Derivative (Month/Day/Year) APOLIS IN 4. If 4. If	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Stock 10/31/2007 Table II - Derivative Security (e.g., puts, calls (Month/Day/Year) A. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Table II - Derivative Security (e.g., puts, calls (Month/Day/Year) A. Transaction Code (Instr. 8)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Securities (Month/Day/Year) Stock 10/31/2007 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities (e.g., puts, calls, warr 2. Transaction Date (month/Day/Year) A. If Amendment, 2. Transaction Date (e.g., puts, calls, warr) 2. Transaction Date (month/Day/Year) Operivative Security A. Deemed Execution Date, if any (Month/Day/Year) Month/Day/Year) A. Deemed Execution Date, if any (Month/Day/Year) Operivative Security A. Deemed Execution Date, if any (Month/Day/Year) Operivative Security A. Transaction Date (Instr. Security Security) Operivative Security A. Transaction Date (Instr. Security Security) Operivative Security Operivative Securit	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (State) Table I - Non-Derivative Securities Accurity (Instr. 3) 2. Transaction Date (Month/Day/Year) Stock Table II - Derivative Securities Acquee.g., puts, calls, warrants, (Month/Day/Year) Table II - Derivative Securities Acquee.g., puts, calls, warrants, (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Securities Acquee.g., puts, calls, warrants, (Month/Day/Year) 3. Transaction Date (Month/Day/Year) A. Deemed Execution Date, if any (Month/Day/Year) Table II - Derivative Securities Acquee.g., puts, calls, warrants, (A) or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Corporate Center	(First) (Middle) CORPORATE CENTER 3. Date of Earliest Transaction (Month 10/31/2007 4. If Amendment, Date of Original Filed Table I - Non-Derivative Securities Acquired, Distermination (Month/Day/Year) Table II - Non-Derivative Securities Acquired, Distermination (Month/Day/Year) Table II - Derivative Securities Acquired, Distermination (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Date Date LILLY ELI & CO [LLY] 3. Date of Earliest Transaction (Month/Day/Year) 2. Transaction Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) Stock Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Date Date	Corporate Center	Corporate Center Corporate Center	LILLY ELI & CO [LIY]	Composition Composition	LILLY ELI & CO LLY Securities Content	Check all applicable X Director Officer (give title below)	Check all applicable Check all applicable	

Explanation of Responses:

Remarks:

Bronwen Mantlo for J. Erik Fyrwald, authorization on file

11/02/2007

** 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.