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

1. Name and Address of Reporting Person
   LILLY ENDOWMENT INC
   2801 NORTH MERIDIAN STREET
   INDIANAPOLIS IN 46208-0068

2. Issuer Name and Ticker or Trading Symbol
   Eli Lilly & Co (LYL)

3. Date of Earliest Transaction (Month/Day/Year)
   08/14/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   Director X 10% Owner
   Officer (give title below)
   Other (specify below)

Rule 10b5-1(c) Transaction Indication

☐ The transaction described in this Form 4 was not made pursuant to a contract, instruction or written plan.
☐ The transaction described in this Form 4 was made pursuant to a contract, instruction or written plan.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>08/14/2023</td>
<td></td>
<td>S</td>
<td>100,500</td>
<td>$538.264</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/14/2023</td>
<td></td>
<td>S</td>
<td>30,918</td>
<td>$539.446</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/14/2023</td>
<td></td>
<td>S</td>
<td>13,571</td>
<td>$540.652</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/14/2023</td>
<td></td>
<td>S</td>
<td>16,933</td>
<td>$541.528</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/14/2023</td>
<td></td>
<td>S</td>
<td>2,856</td>
<td>$542.121</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Code (A) V</td>
<td>(D) Date Exercisable Exp. Date</td>
<td>Title Amount or Number of Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 $530.00 to $539.99, 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 ranges set forth in footnotes (1), (2), (3), (4), and (5) to this Form 4.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $539.00 to $539.99, inclusive.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $540.00 to $540.995, inclusive.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $541.00 to $541.99, inclusive.
5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $542.00 to $542.24, inclusive.

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

** Signature of Reporting Person **

Date: 08/15/2023

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).
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.