FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES IN	N BENEFICIAL	OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287

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Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OW
obligations may continue. See Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of 193 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Perso LILLY ENDOWMENT INC			er Name and Tick <u>Y ELI & CC</u>			Symbol			Relationship of Reporting Person(s) to Issue (Check all applicable) Director X 10% Owner Officer (give title) Other (see			
(Last) (First) 2801 NORTH MERIDIAN STREE	(Middle)	3. Date 08/15	e of Earliest Transa /2006	action (M	lonth/	Day/Year)			Offic belo	er (give title w)	Other below	(specify
(Street) INDIANAPOLIS IN	46208-0068	4. If An	nendment, Date of	Origina	l Filed	(Month/Da	y/Year)	6. Lir	ne) X Forr Forr	n filed by One	Filing (Check A Reporting Pers than One Rep	son
(City) (State)	(Zip)								Pers	son		
Та	ble I - Non-Deriv	ative S	ecurities Acq	uired,	Dis	posed of	f, or Ben	eficia	lly Own	ed		
1. Title of Security (Instr. 3)	2. Trans Date (Month/	action Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)			es Acquired Of (D) (Instr.		d Secur Benef Owne Repor	icially d Following ted	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	٧	Amount	(A) or (D)	Price	Transa (Instr.	action(s) 3 and 4)		
31-Common Stock	08/15	5/2006		S		1,200	D	\$55.	12 142	,861,504	D	
32-Common Stock	08/15	5/2006		S		1,900	D	\$55.	11 142	,859,604	D	
33-Common Stock	08/15	5/2006		S		600	D	\$55.	.1 142	,859,004	D	
34-Common Stock	08/15	5/2006		S		3,900	D	\$55.	09 142	,855,104	D	
35-Common Stock	08/15	5/2006		S		600	D	\$55.	08 142	,854,504	D	
36-Common Stock	08/15	5/2006		S	L	3,600	D	\$55.	07 142	,850,904	D	
37-Common Stock	08/15	5/2006		S	L	1,800	D	\$55.	06 142	,849,104	D	
38-Common Stock	08/15	5/2006		S		1,800	D	\$55.	05 142	,847,304	D	
39-Common Stock	08/15	5/2006		S		6,600	D	\$55.	04 142	,840,704	D	
40-Common Stock	08/15	5/2006		S		1,200	D	\$55.	03 142	,839,504	D	
41-Common Stock	08/15	5/2006		S		600	D	\$55.	02 142	,838,904	D	
42-Common Stock	08/15	5/2006		S		600	D	\$55.	01 142	,838,304	D	
43-Common Stock	08/15	5/2006		S		2,000	D	\$55	5 142	,836,304	D	
44-Common Stock	08/15	5/2006		S		1,900	D	\$54.	99 142	,834,404	D	
45-Common Stock	08/15	5/2006		S		600	D	\$54.	98 142	,833,804	D	
46-Common Stock	08/15	5/2006		S		600	D	\$54.	97 142	,833,204	D	
47-Common Stock	08/15	5/2006		S		600	D	\$54.	96 142	,832,604	D	
48-Common Stock	08/15	5/2006		S		600	D	\$54.9	95 142	,832,004	D	
49-Common Stock	08/15	5/2006		S		600	D	\$54.9	94 142	,831,404	D	
50-Common Stock	08/15	5/2006		S		1,200	D	\$54.	93 142	,830,204	D	
51-Common Stock	08/15	5/2006		S		1,800	D	\$54.9	92 142	,828,404	D	
52-Common Stock	08/15	5/2006		S		1,400	D	\$54.	91 142	,827,004	D	
53-Common Stock	08/15	5/2006		S		1,200	D	\$54.8	89 142	,825,804	D	
	Table II - Derivat		urities Acqui Is, warrants, o						Owned			
1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Yea	3A. Deemed Execution Date,	4. Transacti Code (Ins 8)	5. Number of		xercis	able and	7. Title and Amount of Securities Underlying Derivative Security (In and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction((Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

		Та	ble II - Deriva (e.g., p	1			ired, Disp options,		le sec	ı or	y Owned			
(Instr. 3) Remarks	of Respises Price of Derivative	e (M ionth/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year) porting Person on sar	Transa Code (8)	(Instr.	GANUM (Day) of Derivative Securities Acquired 1(A)2(16, rep) Disposed of (D) (Instr. 3, 4 and 5)	ExPedis Elder Expiration D (Month/Day/	distable and atte Year) actions #31 thr	Titletle Amour Securit Underly Derivat Securit And 4) T:/s/Dia	ties ying tive by linstroad ne M. Ste		9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr A) 08/16/200	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
* If the form ** Intentiona	is filed by mo I misstatemer	e than one reportir	class of securities g person, see Instr acts constitute Fed hich must be manu	uction 4 eral Cr	(b)(v) minal \	/iolations Se	e 18 U.S.C. 1	** 001 and 15 l	Signatur	e of Repor	ting Person	Date		

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