**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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

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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 [ LLY ]

3. **Date of Earliest Transaction (Month/Day/Year)**

   08/30/2023

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

5. **Relationship of Reporting Person(s) to Issuer**

   Director
   Officer (give title below)
   Other (specify below)

   X 10% Owner

6. **Individual or Joint/Group Filing (Check Applicable Line)**

   Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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**Rule 10b5-1(c) Transaction Indication**

Check this box if a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>Amount (A) of (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>08/30/2023</td>
<td></td>
<td>S</td>
<td>1,825 D</td>
<td>$554.167(1)</td>
<td>100,244,707 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/30/2023</td>
<td></td>
<td>S</td>
<td>3,000 D</td>
<td>$555.282(2)</td>
<td>100,241,707 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/30/2023</td>
<td></td>
<td>S</td>
<td>456 D</td>
<td>$556.13(3)</td>
<td>100,241,251 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/30/2023</td>
<td></td>
<td>S</td>
<td>900 D</td>
<td>$557.357(4)</td>
<td>100,240,351 D</td>
</tr>
</tbody>
</table>

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

(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>557.06 D</td>
<td>08/31/2023</td>
<td></td>
<td>S</td>
<td>900 D</td>
<td>100,240,351 D</td>
<td>$557.357(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**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 $554.00 to $554.59, 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) and (4) 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 $555.01 to $555.83, inclusive.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $556.02 to $556.25, inclusive.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $557.06 to $557.57, inclusive.

5. **Signature of Reporting Person**

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

   /s/ Diane M. Stenson

   08/31/2023

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**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).


**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.**