

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>LILLY ENDOWMENT INC</u>	2. Issuer Name and Ticker or Trading Symbol <u>LILLY ELI &amp; CO [ LLY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/02/2003</u>	
(Last) (First) (Middle) <u>2801 NORTH MERIDIAN STREET</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(Street) <u>INDIANAPOLIS IN 46208-0068</u>		
(City) (State) (Zip)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
31-Common Stock	09/02/2003		S		3,500	D	\$66.69	155,172,004	D	
32-Common Stock	09/02/2003		S		4,200	D	\$66.68	155,167,804	D	
33-Common Stock	09/02/2003		S		1,500	D	\$66.67	155,166,304	D	
34-Common Stock	09/02/2003		S		1,200	D	\$66.66	155,165,104	D	
35-Common Stock	09/02/2003		S		500	D	\$66.65	155,164,604	D	
36-Common Stock	09/02/2003		S		2,300	D	\$66.64	155,162,304	D	
37-Common Stock	09/02/2003		S		600	D	\$66.63	155,161,704	D	
38-Common Stock	09/02/2003		S		700	D	\$66.62	155,161,004	D	
39-Common Stock	09/02/2003		S		1,000	D	\$66.61	155,160,004	D	
40-Common Stock	09/02/2003		S		1,200	D	\$66.59	155,158,804	D	
41-Common Stock	09/02/2003		S		1,400	D	\$66.58	155,157,404	D	
42-Common Stock	09/02/2003		S		2,200	D	\$66.57	155,155,204	D	
43-Common Stock	09/02/2003		S		4,100	D	\$66.56	155,151,104	D	
44-Common Stock	09/02/2003		S		1,300	D	\$66.55	155,149,804	D	
45-Common Stock	09/02/2003		S		1,000	D	\$66.54	155,148,804	D	
46-Common Stock	09/02/2003		S		600	D	\$66.53	155,148,204	D	
47-Common Stock	09/02/2003		S		1,600	D	\$66.52	155,146,604	D	
48-Common Stock	09/02/2003		S		1,900	D	\$66.5	155,144,704	D	
49-Common Stock	09/02/2003		S		100	D	\$66.49	155,144,604	D	
50-Common Stock	09/02/2003		S		200	D	\$66.47	155,144,404	D	
51-Common Stock	09/02/2003		S		600	D	\$66.46	155,143,804	D	
52-Common Stock	09/02/2003		S		3,100	D	\$66.45	155,140,704	D	
53-Common Stock	09/02/2003		S		200	D	\$66.44	155,140,504	D	
54-Common Stock	09/02/2003		S		500	D	\$66.43	155,140,004	D	
55-Common Stock	09/02/2003		S		1,000	D	\$66.42	155,139,004	D	
56-Common Stock	09/02/2003		S		1,300	D	\$66.4	155,137,704	D	
57-Common Stock	09/02/2003		S		100	D	\$66.39	155,137,604	D	
58-Common Stock	09/02/2003		S		2,000	D	\$66.38	155,135,604	D	
59-Common Stock	09/02/2003		S		200	D	\$66.37	155,135,404	D	
60-Common Stock	09/02/2003		S		1,100	D	\$66.36	155,134,304	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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

**Remarks:**

This is the second of four Forms 4 filed by the Reporting Person on same date, September 3, 2003, representing transactions #31 through #60 of 116 total transactions.

[by:/s/David D. Biber, Secretary](#)  
[and Treasurer on behalf of](#) [09/03/2003](#)  
[Lilly Endowment, Inc.](#)

\*\* 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.**