

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* LILLY ENDOWMENT INC (Last) (First) (Middle) 2801 NORTH MERIDIAN STREET (Street) INDIANAPOLIS IN 46208-0068 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/25/2008 | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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

| 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 | | | |
| 61-Common Stock | 08/25/2008 | | S | | 100 | D | \$47.67 | 136,163,604 | D | |
| 62-Common Stock | 08/25/2008 | | S | | 100 | D | \$47.68 | 136,163,504 | D | |
| 63-Common Stock | 08/25/2008 | | S | | 100 | D | \$47.69 | 136,163,404 | D | |
| 64-Common Stock | 08/25/2008 | | S | | 900 | D | \$47.71 | 136,162,504 | D | |
| 65-Common Stock | 08/25/2008 | | S | | 800 | D | \$47.72 | 136,161,704 | D | |
| 66-Common Stock | 08/25/2008 | | S | | 600 | D | \$47.73 | 136,161,104 | D | |
| 67-Common Stock | 08/25/2008 | | S | | 700 | D | \$47.74 | 136,160,404 | D | |
| 68-Common Stock | 08/25/2008 | | S | | 300 | D | \$47.75 | 136,160,104 | D | |
| 69-Common Stock | 08/25/2008 | | S | | 300 | D | \$47.76 | 136,159,804 | D | |
| 70-Common Stock | 08/25/2008 | | S | | 1,100 | D | \$47.77 | 136,158,704 | D | |
| 71-Common Stock | 08/25/2008 | | S | | 1,800 | D | \$47.78 | 136,156,904 | D | |
| 72-Common Stock | 08/25/2008 | | S | | 1,400 | D | \$47.79 | 136,155,504 | D | |
| 73-Common Stock | 08/25/2008 | | S | | 200 | D | \$47.8 | 136,155,304 | D | |
| 74-Common Stock | 08/25/2008 | | S | | 300 | D | \$47.81 | 136,155,004 | D | |
| 75-Common Stock | 08/25/2008 | | S | | 1,000 | D | \$47.82 | 136,154,004 | D | |
| 76-Common Stock | 08/25/2008 | | S | | 2,300 | D | \$47.83 | 136,151,704 | D | |
| 77-Common Stock | 08/25/2008 | | S | | 1,000 | D | \$47.84 | 136,150,704 | D | |
| 78-Common Stock | 08/25/2008 | | S | | 2,400 | D | \$47.85 | 136,148,304 | D | |
| 79-Common Stock | 08/25/2008 | | S | | 100 | D | \$47.86 | 136,148,204 | D | |
| 80-Common Stock | 08/25/2008 | | S | | 1,700 | D | \$47.87 | 136,146,504 | D | |
| 81-Common Stock | 08/25/2008 | | S | | 500 | D | \$47.88 | 136,146,004 | D | |
| 82-Common Stock | 08/25/2008 | | S | | 200 | D | \$47.89 | 136,145,804 | D | |
| 83-Common Stock | 08/25/2008 | | S | | 400 | D | \$47.91 | 136,145,404 | D | |
| 84-Common Stock | 08/25/2008 | | S | | 100 | D | \$47.92 | 136,145,304 | D | |
| 85-Common Stock | 08/25/2008 | | S | | 100 | D | \$47.94 | 136,145,204 | D | |
| 86-Common Stock | 08/25/2008 | | S | | 200 | D | \$47.95 | 136,145,004 | D | |
| 87-Common Stock | 08/25/2008 | | S | | 700 | D | \$47.96 | 136,144,304 | D | |
| 88-Common Stock | 08/25/2008 | | S | | 600 | D | \$47.97 | 136,143,704 | D | |
| 89-Common Stock | 08/25/2008 | | S | | 900 | D | \$47.98 | 136,142,804 | D | |
| 90-Common Stock | 08/25/2008 | | S | | 700 | D | \$47.99 | 136,142,104 | 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 third of four Forms 4 filed by the Reporting Person on the same date, August 26, 2008, representing transactions #61 through #90 of 108 total transactions. All per share price figures are rounded to the next highest cent.

[by:/s/Diane M. Stenson,](#)
[Treasurer on behalf of Lilly Endowment, Inc.](#) [08/26/2008](#)

** 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.