
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT
(Pursuant to Section 13(e)(1) of the
Securities Exchange Act of 1934)
(AMENDMENT NO. 3)

ELI LILLY AND COMPANY
(Name of Issuer)

ELI LILLY AND COMPANY
(Name of Person(s) Filing Statement)

COMMON STOCK, without
par value
(Title of Class of Securities)

532457 10 8
(CUSIP Number of Class of Securities)

Rebecca O. Goss
ELI LILLY AND COMPANY
Lilly Corporate Center
Indianapolis, Indiana 46285
(317) 276-2000

-Copy to-

Bernard E. Kury
Dewey Ballantine
1301 Avenue of the Americas
New York, New York 10019-6092
(212) 259-8000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of
Person(s) Filing Statement)

August 21, 1995
(Date Tender Offer First Published, Sent
or Given to Security Holders)

This Amendment No. 3 amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4, dated August 21, 1995, as amended, of Eli Lilly and Company, an Indiana corporation ("Lilly"), relating to the offer by Lilly to exchange 3.49 shares of common stock, without par value ("Guidant Common Stock"), of Guidant Corporation, an Indiana corporation ("Guidant"), of which Lilly owns 80.2% of the issued and outstanding shares, for each share of common stock of Lilly, without par value ("Lilly Common Stock"), upon the terms and subject to the conditions set forth in the Offering Circular - Prospectus dated August 21, 1995, as supplemented by an Offering Circular - Prospectus Supplement dated September 6, 1995 (together, the "Offering Circular - Prospectus") and the related Letter of Transmittal. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offering Circular - Prospectus.

Item 9. Material to be Filed as Exhibits.

(a)(15) Press Release dated September 25, 1995.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 25, 1995

ELI LILLY AND COMPANY

By: /s/ Edwin W. Miller

Name: Edwin W. Miller
Title: Vice President and
Treasurer

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page No. -----
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Lilly and Guidant Announce Final Proration Factor
in Guidant Exchange Offer

Eli Lilly and Company (NYSE:LLY) and Guidant Corporation (NYSE:GDT) announced today a final proration factor of 33.617177 percent for the Exchange Offer by which Lilly shareholders were given the opportunity to exchange some, all or none of their shares of Lilly Common Stock for Guidant Common Stock. The Exchange Offer, which was oversubscribed, expired at midnight, New York City time, on Monday, Sept. 18, 1995.

Based on the final count by the exchange agent, 47,348,675 shares of Lilly Common Stock were tendered for exchange, including 884,280 shares held by eligible odd-lot shareholders. In accordance with the terms of the Exchange Offer, Lilly today accepted 16,504,298 Lilly shares in exchange for the 57,600,000 shares of Guidant Common Stock that it owns including all shares tendered by eligible odd-lot shareholders. All other shares will be prorated at 33.617177 percent. This completes the separation of Guidant from Lilly's core pharmaceutical business.

Certificates for shares of Guidant Common Stock, checks in lieu of fractional Guidant shares, and Lilly shares tendered but not accepted for exchange will be mailed on or about Oct. 2, 1995, as designated by the tendering shareholder.

Lilly is a global research-based pharmaceutical corporation headquartered in Indianapolis, Ind., that is dedicated to creating and delivering superior health care solutions--by combining pharmaceutical innovation, existing pharmaceutical technology, disease prevention and management, and

information technologies--in order to provide customers worldwide with optimal clinical and economic outcomes.

A leader in the medical device industry, Guidant Corporation provides innovative, cost-effective products and services to the global cardiology and minimally invasive surgery marketplaces. Guidant comprises Advanced Cardiovascular Systems, Inc. (ACS), Cardiac Pacemakers, Inc. (CPI), Devices for Vascular Intervention, Inc. (DVI), Heart Rhythm Technologies Incorporated (HRT), Origin Medsystems, Inc. and its international affiliates.

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