FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	OVAL						
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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

1. Name and Address of Reporting Person* FISHER GEORGE M C						2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) LILLY CORPORATE CENTER					3. Date of Earliest Transaction (Month/Day/Year) 09/28/2007									0	fficer (give title		10% Owner Other (specify below)		
(Street) INDIANAPOLIS IN 46285 (City) (State) (Zip)				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									ine) X F F	vidual or Joint/Group Filing (Check Applicable 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																			
Date						Execution D		Transaction Di Code (Instr.						d 5) Se Be Ov	curities neficially ned Following	Forn (D) o	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Code	v	Amount) or)	Price	Tra	nsaction(s)			(11150.4)			
Common Stock 09/28/2							A 77		A	\$ <mark>56</mark> .	155	25,268		D					
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
2. Conversion Date (Month/Day/Year) Price of Derivative Security 3. Transaction Date Execution Date, if any (Month/Day/Year)		Code (8)	of ode (Instr.)) Acquirec (A) or Disposec of (D) (Instr. 3, and 5)		rative rities ired r osed) : 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)			Amoun or Numbe of		ount nber	Derivativ Security	derivative Securities Beneficially Owned Following Reported	/ E	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
	CORPORAT APOLIS IN (St Stock 2. Conversion or Exercise Price of Derivative	(First) (CORPORATE CENTER APOLIS IN (State) (Table Security (Instr. 3) Stock 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - No Security (Instr. 3) Stock Table II - Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year)	R GEORGE M C (First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Deriv Security (Instr. 3) 2. Transacton Date (Month/Day/Year) Conversion or Exercise Price of Derivative 1	R GEORGE M C (First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Stock 12. Transaction Date (e.g., puts, c.g.) Conversion or Exercise Price of Derivative (Month/Day/Year) 2. Table II - Derivative S (e.g., puts, c.g.) (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) 4. Transaction Date (Month/Day/Year) (Month/Day/Year) 4. Transaction Date (Month/Day/Year) (Month/Day/Year)	(First) (Middle) (First) (Middle) 3. Date of 09/28/2 4. If Ame APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Stock 09/28/2007 Table II - Derivative Security (e.g., puts, calls (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) ABJURY OF TABLE II - Derivative Security (e.g., puts, calls of Derivative Security (Month/Day/Year) (Month/Day/Year)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (State) (State) Table I - Non-Derivative Securities (Month/Day/Year) Stock Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 3. Date of Earlies (09/28/2007) 4. If Amendment (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 3. Date of Earlies (09/28/2007) 4. If Amendment (Month/Day/Year)	(First) (Middle) (First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Securities Accurity (Instr. 3) 2. Transaction Date (Month/Day/Year) Stock Table II - Derivative Securities Acquee.g., puts, calls, warrants, (Month/Day/Year) Table II - Derivative Securities Acquee.g., puts, calls, warrants, (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Securities Acquee.g., puts, calls, warrants, (Month/Day/Year) 3. Transaction Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) Conversion of Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) Conversion of Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) Conversion of Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) Conversion of Date (Month/Day/Year) Conversion of Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) Conversion of Date (Month/Day/Year) Conversion of Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) Conversion of Date (Month/Day/Year) Conversion of Date (Month/Day/Year) Conversion of Date (Month/Day/Year) Conversion of Date (Month/Day/Year)	R GEORGE M C (First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Securities Acquired, Month/Day/Year) Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option 2. Transaction Date (fi any (Month/Day/Year)) (Code (Instr. 3) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction (Month/Day/Year) 4. Transaction Date (e.g., puts, calls, warrants, option) 2. Transaction (Month/Day/Year) (Instr. 3, 4 and 5) Date	Corporation Corporation	Corporate Center Corporate Center	Corporate Center Corporate Center	Corporate Center Corporate Center	CORPORATE CENTER Security (Instr. 3) S	Check all X D Department Check all Check all X D Department Check all Check all Check all Check all Check all	Check all applicable X Director Officer (give title below) Officer	Check all applicable X Director Officer (give title below)	Check all applicable X Director 10% CO Check all applicable Check all applicable	

Explanation of Responses:

Remarks:

Bronwen Mantlo for George M.C. Fisher, authorization on

10/02/2007

file

** 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.