## FORM 5

Form 3 Holdings Reported.

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

## ANNUAL STATEMENT OF CHANGES IN BENEFICIAL **OWNERSHIP**

OMB APPROVAL OMB Number: 3235-0362 Estimated average burden

1.0

hours per response:

Filed purposent to Section 16(a) of the Securities Evolution Act of 1024

Form 4	Transactions R	eported.	FIII			estment Company								
		Reporting Person* $\overline{\mathbf{Y}}$		2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [ LLY ]						5. Relationship of Repor (Check all applicable) X Director			rting Person(s) to Issuer	
(Last)	•	,	Middle)	3. Statement 12/31/2002	>	X Officer (give title Other below)  Chairman and CEO				(specify )				
(Street) INDIANAPOLIS IN 46285 (City) (State) (Zip)			4. If Amendment, Date of Original Filed (Month/Day/Year)						Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person					
(City)	(50			rations Colour	.iti A	ived Dispess	-d -6 -	. Danafi			٠ا			
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date if any	3. Transaction Code (Instr.	4. Securities An Of (D) (Instr. 3,	r Beneficiall  ) or Disposed		5. Amount of Securities Beneficially	nt of es ally		rship Ir Direct B	7. Nature of Indirect Beneficial		
				(Month/Day/Year	r)   8)	Amount	(A) or (D)	Price	Price		Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	ct (I) (I	Ownership (Instr. 4)
Common	ANAPOLIS IN  (State)  Tab  of Security (Instr. 3)  from Stock  from Stock		07/30/2007		G	276	D	\$0.0	0	650	,473		D	
Common	Stock		09/10/2007		G	89	D	\$0.0	0	570	,384		D	
Common Stock Common Stock		12/11/2007		G	1,010	D	\$0.0	0	621,820			D		
		12/12/2007		G	2	D	\$0.0	0 621,818		,818		D		
		12/28/2007		G	18,545	D	\$0.0	0	635,443			D		
									16,897			I 4	01(k)	
									1,290				y child, O. aurel	
Common Stock									100,000		I	(1)	y wife, K. aurel	
Common Stock									95,623		I	(2) L	amily imited artnership	
Common Stock									55,980		I	(3) <b>V</b>	. Taurel Vaterfield 002 GRAT	
Common Stock									6,801		1	[(3)   I	T Family nvestment FRAT II I/A DTD 1/22/05	
Common Stock									73,192		I	(3) V	. Taurel Vaterfield 005 GRAT	
Common Stock									80,000		I	(3) 2	. Taurel 007-2 RAT	
		Та	ble II - Derivat							Owned				
1. Title of Derivative Security (Instr. 3)	Title of lerivative Conversion ecurity or Exercise (Month/Day/Year) 3. Transaction 3. A. Deemed Execution Date if any		3A. Deemed Execution Date,	4. Transaction Code (Instr. 8)	i. Number 6.	Date Exercisable a piration Date onth/Day/Year)	and 7. Ti Ame Sec Und Deri Sec			Price of erivative ecurity nstr. 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)

		Та	ble II - Derivat (e.g., p	ive Secur uts, calls,				convertib			/ Owned			
1. Title of	2. Conversion	3. Transaction	3A. Deemed Execution Date,	4. Transaction	6A)Num	n <b>(iDe)</b> r	Expiration D		7itīētle Amoun	a <b>Sti</b> ares	8. Price of	9. Number of derivative	10. Ownership	11. Nature
Esectantation	of Responses	\$Month/Day/Year)	if any (Month/Day/Year)	Code (Instr. 8)	Deriva Securi	ities "	(Month/Day/		Securit Underly Derivat	ies /ing	Security (Instr. 5)	Securities Beneficially	Form: Direct (D)	Beneficial Ownership (Instr. 4)
2. Held by Fam <b>Security</b> (dnStrb3nefit of his grand*olinowing ave lim(t): (instrast): and reporting person disclaims beneficial ownership in the shares held by the partnership ex <b>Desposed</b> : extent of his pecuniary interest thread:  Reported														
3. Grantor retained annuity trust established by			porting person. Repo	rting person is t	(Mstr.	3, 4	i				i	(Instr. 4)		
Remarks	ŧ				and 5)									
			j					Si	dney Ta	<u>urel</u>		02/12/200	: <u> 8</u>  -	
					_		** Şignature of Repor				ing Person	Date		
Reminder: R	eport on a se	arate line for each	class of securities	beneficially o	vned di	irectly	or indirectly.			Amount or				
			g person, see Instr							Number				
** Intentiona	misstatemen	ts or omissions of t	acts constitute Fed hich must be manu	eral Criminal \	Violatio	ns Sec (D)	Pate S.C. 10 Exercisable	Expiration Date	S.C. 78	f <b>0f</b> ) Shares				

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.