

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 7)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

IMCLONE SYSTEMS INCORPORATED

(Name of Subject Company (Issuer))

ALASKA ACQUISITION CORPORATION
ELI LILLY AND COMPANY

(Names of Filing Persons (Offerors))

Common Stock, par value \$0.001 per share, and
Associated Preferred Stock Purchase Rights
(Titles of classes of securities)

45245W109

(CUSIP number of class of securities)

Robert A. Armitage, Esq.
Senior Vice President and General Counsel
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
(317) 276-2000

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

Copies to:

M. Adel Aslani-Far, Esq.
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Tel: (212) 906-1770

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$6,620,562,970	\$260,189

* Estimated for purposes of calculating the filing fee only. This amount assumes the purchase of up to 94,579,471 shares of common stock, par value \$0.001 per share, of ImClone, and the associated preferred stock purchase rights, at a purchase price of \$70.00 per share. Such number of shares consists of (i) 88,612,596 shares of common stock issued and outstanding as of September 30, 2008, and (ii) 5,966,875 shares of common stock that are expected to be issuable before the expiration of the Offer under vested options and restricted stock units with respect to ImClone shares.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), equals 0.00003930 of the transaction valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$260,189

Filing Parties: Eli Lilly and Company and Alaska Acquisition Corporation

Form or Registration No. SC-TO-T

Date Filed: October 14, 2008

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 7 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (as amended, the "Schedule TO"), originally filed with the Securities and Exchange Commission on October 14, 2008, by Alaska Acquisition Corporation, a Delaware corporation (the "Purchaser") and a wholly-owned subsidiary of Eli Lilly and Company, an Indiana corporation ("Lilly"), relating to a tender offer by the Purchaser to purchase all of the issued and outstanding shares of common stock, par value \$0.001 per share, and the associated preferred stock purchase rights (collectively, the "Shares"), of ImClone Systems Incorporated, a Delaware corporation ("ImClone"), at a purchase price of \$70.00 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 14, 2008, and in the related Letter of Transmittal, copies of which are filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B) respectively. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO.

Item 11. Additional Information

Item 11 of the Schedule TO is hereby amended and supplemented by including the following:

"The Offer expired at 12:00 midnight, New York City time, on Thursday, November 20, 2008. Based on information provided by the Depositary, as of the Expiration Date, approximately 85,401,945 Shares (including 5,175,275 Shares that were tendered pursuant to guaranteed delivery procedures) were validly tendered and not withdrawn in the Offer, representing approximately 95.5 percent of ImClone's issued and outstanding Shares. All validly tendered Shares have been accepted for payment in accordance with the terms of the Offer.

Lilly intends to complete the acquisition of ImClone through a short-form merger on or about Monday, November 24, 2008, in which all outstanding Shares not purchased by the Purchaser in the Offer will be converted into the right to receive \$70.00 net per Share in cash.

On November 21, 2008, Lilly and ImClone issued a joint press release announcing the completion of the Offer. A copy of the press release is filed as Exhibit (a)(1)(J) to the Schedule TO and is incorporated herein by reference."

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit thereto:

"(a)(1)(J) Joint Press Release issued by Lilly and ImClone on November 21, 2008."

SIGNATURES

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.

ALASKA ACQUISITION CORPORATION

By: /s/ GINO SANTINI

Name: Gino Santini

Title: President

ELI LILLY AND COMPANY

By: /s/ GINO SANTINI

Name: Gino Santini

Title: Senior Vice President, Corporate Strategy and
Business Development

Date: November 21, 2008

INDEX TO EXHIBITS

(a)(1)(J) Joint Press Release issued by Lilly and ImClone on November 21, 2008.



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 New York, New York 10014
 U.S.A.
www.imclone.com



Eli Lilly and Company
 Lilly Corporate Center
 Indianapolis, Indiana 46285
 U.S.A.
www.lilly.com

Date: November 21, 2008

For Release: Immediately
Refer to: Lilly:
 (317) 276-5795 — Mark E. Taylor (Media) or (317) 651-4808 — Ronika Pletcher
 (Investors)
 ImClone:
 (908) 243-9945 — Tracy Henrikson or (646) 638-5045 — Rebecca Gregory
media@imclone.com

Lilly Completes Cash Tender Offer for ImClone Systems

Indianapolis, IN and New York, NY — Eli Lilly and Company (NYSE: LLY) and ImClone Systems Incorporated (NASDAQ: IMCL) today announced the successful completion of the previously announced tender offer by Lilly's wholly-owned subsidiary, Alaska Acquisition Corporation, for all outstanding shares of ImClone at a price of \$70.00 per share in cash. The offer expired at 12:00 midnight EST, on Thursday, November 20, 2008.

The depositary for the tender offer has advised Lilly and ImClone that, as of the expiration of the tender offer, approximately 85,401,945 shares (including 5,175,275 shares that were tendered pursuant to guaranteed delivery procedures) were validly tendered and not withdrawn in the tender offer, representing approximately 95.5 percent of ImClone's issued and outstanding shares. All validly tendered shares have been accepted for payment in accordance with the terms of the tender offer.

Lilly intends to complete the acquisition of ImClone through a short-form merger on or about Monday, November 24, 2008, in which all outstanding shares of ImClone common stock not purchased by Alaska Acquisition in the tender offer will be converted into the right to receive \$70.00 net per share in cash.

About Eli Lilly and Company

Lilly, a leading innovation-driven corporation, is developing a growing portfolio of first-in-class and best-in-class pharmaceutical products by applying the latest research from its own worldwide laboratories and from collaborations with eminent scientific organizations. Headquartered in Indianapolis, Ind., Lilly provides answers — through medicines and information — for some of the world's most urgent medical needs. Additional information about Lilly is available at www.lilly.com. C-LLY

About ImClone Systems Incorporated

ImClone Systems Incorporated is a fully integrated global biopharmaceutical company committed to advancing oncology care by developing and commercializing a portfolio of targeted biologic treatments designed to address the medical needs of patients with a variety of cancers. ImClone's research and development programs include growth factor blockers and angiogenesis inhibitors. ImClone's headquarters and research operations are located in New York City, with additional administration and manufacturing facilities in Branchburg, New Jersey. For more information about ImClone, please visit ImClone's web site at <http://www.imclone.com>.

This press release contains forward-looking statements that are based on Lilly management's current expectations, but actual results may differ materially due to various factors. Lilly cannot guarantee that the transaction described in this press release will close or that Lilly will realize anticipated operational efficiencies following any such transaction with ImClone. The current credit market may increase the cost of financing the transaction. For additional information about the factors that affect Lilly's and ImClone's respective businesses, please see Lilly's latest Form 10-K filed February 2008 and Form 10-Q filed November 2008, and please see ImClone's latest Form 10-K filed February 2008 and Form 10-Q filed November 2008, respectively. Any provisions of the Private Securities Litigation Reform Act of 1995 that may be referenced in such filings are not applicable to any forward-looking statements made in connection with the offer.

Certain matters discussed in this news release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although ImClone believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those currently expected. Many of these factors are beyond ImClone's ability to control or predict. For forward-looking statements in this news release, other than those statements that relate to the tender offer, ImClone claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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