

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) 07/30/2008	
		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			
151-Common Stock	07/30/2008		S		500	D	\$48.41	137,224,504	D	
152-Common Stock	07/30/2008		S		100	D	\$48.42	137,224,404	D	
153-Common Stock	07/30/2008		S		200	D	\$48.43	137,224,204	D	
154-Common Stock	07/30/2008		S		100	D	\$48.44	137,224,104	D	
155-Common Stock	07/30/2008		S		100	D	\$48.44	137,224,004	D	
156-Common Stock	07/30/2008		S		400	D	\$48.46	137,223,604	D	
157-Common Stock	07/30/2008		S		400	D	\$48.46	137,223,204	D	
158-Common Stock	07/30/2008		S		300	D	\$48.47	137,222,904	D	
159-Common Stock	07/30/2008		S		100	D	\$48.48	137,222,804	D	
160-Common Stock	07/30/2008		S		700	D	\$48.48	137,222,104	D	
161-Common Stock	07/30/2008		S		600	D	\$48.49	137,221,504	D	
162-Common Stock	07/30/2008		S		500	D	\$48.49	137,221,004	D	
163-Common Stock	07/30/2008		S		100	D	\$48.5	137,220,904	D	
164-Common Stock	07/30/2008		S		300	D	\$48.51	137,220,604	D	
165-Common Stock	07/30/2008		S		500	D	\$48.51	137,220,104	D	
166-Common Stock	07/30/2008		S		200	D	\$48.53	137,219,904	D	
167-Common Stock	07/30/2008		S		100	D	\$48.54	137,219,804	D	
168-Common Stock	07/30/2008		S		340	D	\$48.56	137,219,464	D	
169-Common Stock	07/30/2008		S		300	D	\$48.59	137,219,164	D	
170-Common Stock	07/30/2008		S		800	D	\$48.59	137,218,364	D	
171-Common Stock	07/30/2008		S		200	D	\$48.6	137,218,164	D	
172-Common Stock	07/30/2008		S		100	D	\$48.6	137,218,064	D	
173-Common Stock	07/30/2008		S		400	D	\$48.61	137,217,664	D	
174-Common Stock	07/30/2008		S		500	D	\$48.61	137,217,164	D	
175-Common Stock	07/30/2008		S		100	D	\$48.62	137,217,064	D	
176-Common Stock	07/30/2008		S		400	D	\$48.62	137,216,664	D	
177-Common Stock	07/30/2008		S		400	D	\$48.63	137,216,264	D	
178-Common Stock	07/30/2008		S		760	D	\$48.64	137,215,504	D	
179-Common Stock	07/30/2008		S		600	D	\$48.65	137,214,904	D	
180-Common Stock	07/30/2008		S		100	D	\$48.66	137,214,804	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 sixth of eight Forms 4 filed by the Reporting Person on the same date, July 31, 2008, representing transactions #151 through #180 of 222 total transactions. All per share price figures are rounded to the next highest cent.

by:/s/E. G. White, Vice
President for Finance on behalf 07/31/2008
of Lilly Endowment, Inc.

** 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.