

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) 09/02/2003	
		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			
91-Common Stock	09/02/2003		S		300	D	\$65.89	155,095,304	D	
92-Common Stock	09/02/2003		S		1,000	D	\$65.88	155,094,304	D	
93-Common Stock	09/02/2003		S		2,400	D	\$65.86	155,091,904	D	
94-Common Stock	09/02/2003		S		500	D	\$65.85	155,091,404	D	
95-Common Stock	09/02/2003		S		1,700	D	\$65.84	155,089,704	D	
96-Common Stock	09/02/2003		S		600	D	\$65.83	155,089,104	D	
97-Common Stock	09/02/2003		S		200	D	\$65.82	155,088,904	D	
98-Common Stock	09/02/2003		S		500	D	\$65.81	155,088,404	D	
99-Common Stock	09/02/2003		S		1,800	D	\$65.8	155,086,604	D	
100-Common Stock	09/02/2003		S		1,200	D	\$65.79	155,085,404	D	
101-Common Stock	09/02/2003		S		900	D	\$65.78	155,084,504	D	
102-Common Stock	09/02/2003		S		300	D	\$65.77	155,084,204	D	
103-Common Stock	09/02/2003		S		1,000	D	\$65.76	155,083,204	D	
104-Common Stock	09/02/2003		S		900	D	\$65.74	155,082,304	D	
105-Common Stock	09/02/2003		S		1,200	D	\$65.73	155,081,104	D	
106-Common Stock	09/02/2003		S		1,000	D	\$65.72	155,080,104	D	
107-Common Stock	09/02/2003		S		500	D	\$65.71	155,079,604	D	
108-Common Stock	09/02/2003		S		2,700	D	\$65.7	155,076,904	D	
109-Common Stock	09/02/2003		S		600	D	\$65.66	155,076,304	D	
110-Common Stock	09/02/2003		S		1,000	D	\$65.65	155,075,304	D	
111-Common Stock	09/02/2003		S		1,400	D	\$65.63	155,073,904	D	
112-Common Stock	09/02/2003		S		1,000	D	\$65.62	155,072,904	D	
113-Common Stock	09/02/2003		S		400	D	\$65.61	155,072,504	D	
114-Common Stock	09/02/2003		S		1,000	D	\$65.6	155,071,504	D	
115-Common Stock	09/02/2003		S		600	D	\$65.58	155,070,904	D	
116-Common Stock	09/02/2003		S		100	D	\$65.57	155,070,804	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of 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)
Explanation of Responses:												
Remarks:												
This is the fourth of four Forms 4 filed by the Reporting Person on same date, September 3, 2003, representing transactions #91 through #116 of 116 total transactions.												
				Code V	(A) (D)	Date Exercisable	Expiration Date	by/s/ David D. Biber, Secretary and Treasurer on behalf of Lilly Endowment, Inc.		09/03/2003		

** 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.