Instruction 1(b).

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, I	D.C.	20549
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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

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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*			2. Issuer Name and Ticker or Trading Symbol ELI LILLY & Co [LLY]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
LIVDOV	WILITI IIVO														X		- 1	
(Last) (First) (Middle) 2801 NORTH MERIDIAN STREET			3. Date of Earliest Transaction (Month/Day/Year) 03/30/2020												Other (s	specify		
					4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable						
(Street) INDIANAPOLIS IN 46208-0068												X Form filed by One Reporting Person						
															e thar	One Rep	orting	
(Sta	ate) (Z	ip)											1 0130					
	Table	I - Non-Deriva	tive	Secu	rities	Acq	uire	d, Di	isposed	of, or	Benefi	cially	Own	ed				
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Yea	ar) Ex	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		on D				d 5) Securition Benefici		ties cially I Following	Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership	
						Coc	ie V	Α	mount	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)		(IIISU. 4)		(Instr. 4)	
Common Stock 03/30/2020)			S			78,836	D	\$138.1	608(1)	113,	,441,468		D			
Common Stock 03/30/2020)			S			55,973	D	\$138.9	769 ⁽²⁾	113,	13,385,495		D			
Common Stock 03/30/202					S			55,965	D	\$139.9	707(3)	113,329,530			D			
Common Stock 03/30/202		03/30/2020)		S	S		19,026	D	\$140.8998(4)		113,310,504			D			
Common Stock 03		03/30/2020	0			S			200	D	\$141	1.7	113,310,304			D		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8) Securit Acquire (A) or Dispos of (D) (Instr. 3 and 5)			itive ities red sed 3, 4	Expiration Date (Month/Day/Year) ed ed 4, 4 Date Expiration			Am Sec Und Der Sec 3 au	Amount of Securities Sec Underlying Derivative Security (Instr. 3 and 4) Amount or Number of		ivative urity	tive derivative sy Securities		Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
	(Fir DOW) (Fir DRTH MER JAPOLIS IN (State of Security (Instate of Stock	(First) (NORTH MERIDIAN STREET IAPOLIS IN 4 (State) (Z Table Security (Instr. 3) I Stock	FINDOWMENT INC	Conversion or Exercise Price of Derivative Security (Month/Day/Year) Code (Mon	Conversion or Exercise Price of Derivative Security (Month/Day/Year) Security (Month/Day/Year) Conversion or Exercise Price of Derivative Security (Month/Day/Year) Conversion or Exercise Price	(First) (Middle) (State) (Zip) Table I - Non-Derivative Securities Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Stock 03/30/2020 1 Stock 03/30/2020 1 Stock 03/30/2020 Table II - Derivative Securities A (e.g., puts, calls, warrar (Month/Day/Year) 2. Transaction Date, if any (Month/Day/Year) 1 Stock 03/30/2020 Table II - Derivative Securities A (e.g., puts, calls, warrar (and far) of Code (Instr. 8) 2. Transaction Date, if any (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrar (and far) of Code (Instr. 8) 3. Transaction Date (e.g., puts, calls, warrar Acqui (A) or Dispontative Security 3. Date of Earliest 03/30/2020 4. If Amendment, Date (Execution Date, if any (Month/Day/Year) 3. Date of Earliest 03/30/2020 4. If Amendment, Date (Execution Date, if any (Month/Day/Year) 4. If Amendment, Date (Execution Date, if any (Month/Day/Year) 4. If Amendment, Date (Execution Date, if any (Month/Day/Year) 5. Num (A) or Dispontative Securities Acqui (A) or Dispontative Security 4. If Amendment, Date (Execution Date, if any (Month/Day/Year))	Conversion of Exercise Price of Derivative Security Security	Code Non-Derivative Securities Security (Instr. 3) Stock Stock O3/30/2020 S S S S S S S S S	Code V A Code Code	ENDOWMENT INC (First) (Middle) ORTH MERIDIAN STREET Table I - Non-Derivative Securities Acquired, Disposed Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) ELI LILLY & Co [LLY] 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Code V Amount Code V Amount Stock 03/30/2020 S 55,965 Stock 03/30/2020 S 55,965 Stock 03/30/2020 S 19,026 Stock 03/30/2020 S 200 Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, converted (A) or or Exercise Price of Derivative Security (Month/Day/Year) 2. Transaction Date (Instr. a) 3. Transaction Date (Instr. a) 4. Stock 03/30/2020 S 55,965 Conversion or Exercise (Month/Day/Year) 3. Transaction Date (Instr. a) 4. Transaction of Conversion or Exercise (Month/Day/Year) 2. Conversion or Exercise (Month/Day/Year) And 5 Date Exercisable and Expiration Date (Month/Day/Year) (Month/Day/Year)	Code V	Code V Amount (A) or (D) Price	Check	ENDOWMENT INC (First) (Middle) (RTH MERIDIAN STREET A. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner Report Transaction (Month/Day/Year) (Month/Day/Year)	Check all applicable Director	Check all applicable Director X	Check all applicables Director X 10% Ox Officer (give title below)	

- 1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$137.52 to \$138.5125, inclusive. The reporting person undertakes to provide to Eli Lilly & Company, any security holder of Eli Lilly & Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (2), (3), and (4) to this Form 4.
- 2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$138.52 to \$139.51, inclusive.
- 3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$139.52 to \$140.51, inclusive.
- 4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$140.53 to \$141.15, inclusive.

Remarks:

/s/Diane M. Stenson, Vice President & Treasurer, on behalf of Lilly Endowment

03/31/2020

** 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.

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