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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB APPROVAL										
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			or Section 30(h) of the Investment Company Act of 1940				
1. Name and Address of Reporting Person [*] LILLY ENDOWMENT INC			2. Issuer Name and Ticker or Trading Symbol <u>LILLY ELI & CO</u> [LLY]		ationship of Reporting (all applicable) Director	g Perso X	on(s) to Issuer 10% Owner
(Last) 2801 NORTH	(First) MERIDIAN STR	(Middle) REET	3. Date of Earliest Transaction (Month/Day/Year) 08/05/2008		Officer (give title below)		Other (specify below)
(Street) INDIANAPOL (City)	IS IN (State)	46208-0068 (Zip)	 4. If Amendment, Date of Original Filed (Month/Day/Year) 	6. Indiv Line) X	vidual or Joint/Group Form filed by One Form filed by More Person	Repor	ting 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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
91-Common Stock	08/05/2008		S		100	D	\$47.85	136,960,704	D	
92-Common Stock	08/05/2008		S		300	D	\$47.85	136,960,404	D	
93-Common Stock	08/05/2008		S		100	D	\$47.86	136,960,304	D	
94-Common Stock	08/05/2008		S		1,000	D	\$47.86	136,959,304	D	
95-Common Stock	08/05/2008		S		200	D	\$47.88	136,959,104	D	
96-Common Stock	08/05/2008		S		2,594	D	\$47.88	136,956,510	D	
97-Common Stock	08/05/2008		S		300	D	\$47.89	136,956,210	D	
98-Common Stock	08/05/2008		S		606	D	\$47.89	136,955,604	D	
99-Common Stock	08/05/2008		S		900	D	\$47.9	136,954,704	D	
100-Common Stock	08/05/2008		S		600	D	\$47.91	136,954,104	D	
101-Common Stock	08/05/2008		S		1,100	D	\$47.92	136,953,004	D	
102-Common Stock	08/05/2008		S		100	D	\$47.93	136,952,904	D	
103-Common Stock	08/05/2008		S		100	D	\$47.94	136,952,804	D	
104-Common Stock	08/05/2008		S		3,900	D	\$47.94	136,948,904	D	
105-Common Stock	08/05/2008		S		2,100	D	\$47.95	136,946,804	D	
106-Common Stock	08/05/2008		S		500	D	\$47.98	136,946,304	D	
107-Common Stock	08/05/2008		S		500	D	\$47.99	136,945,804	D	

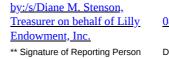
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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. Transa Code (8)		of Deriv Secu Acqu (A) or Dispo of (D) (Instr	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		ate	7. Title Amour Securi Underl Deriva Securi and 4)	nt of ties ying tive ty (Instr. 3	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	Title	Amount or Number of Shares				

Explanation of Responses:

Remarks:

This is the fourth of four Forms 4 filed by the Reporting Person on the same date, August 6, 2008, representing transactions #91 through #107 of 107 total transactions. All per share price figures are rounded to the next highest cent.



08/06/2008

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.