SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 4)

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

o 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.

o issuer tender offer subject to Rule 13e-4.

o going-private transaction subject to Rule 13e-3.

o 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: o

This Amendment No. 4 (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 (the "Offer to Purchase"), 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.

Amendments to the Offer to Purchase

The Offer to Purchase and Items 1 through 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

(1) The Summary Term Sheet of the Offer to Purchase is hereby amended by deleting the paragraph under the heading "**Do you have the financial resources to make payment?**" on page 5 of the Offer to Purchase and replacing it with the following:

> "Yes. We will receive funds from Lilly to pay for all Shares tendered and accepted for payment in the Offer and to provide funding for the Merger that is expected to follow the Offer. Lilly expects to fund the Offer and the Merger out of cash on hand and borrowings at prevailing effective rates under Lilly's commercial paper program. Additionally, Lilly has unused committed bank credit facilities and has obtained financing commitments from UBS Loan Finance LLC, Deutsche Bank AG Cayman Islands Branch, Citigroup Global Markets Inc., Bank of America, N.A. and Credit Suisse to be drawn, if necessary, as alternative sources of financing. The Offer is not subject to any financing condition. See Section 10 — "Source and Amount of Funds.""

(2) Section 8 ("Certain Information Concerning Lilly and the Purchaser") of the Offer to Purchase is hereby amended by adding the following paragraph after the second full paragraph on page 27 of the Offer to Purchase (located within the sub-section captioned "*Lilly and the Purchaser*"):

> "Mr. J. Michael Cook has advised Lilly that, as of September 30, 2008, he indirectly held 300 Shares, representing less than 1% of the total outstanding Shares, through a brokerage account in which Mr. Cook generally does not have the ability to direct investments and investment decisions are instead made by an investment professional. On October 30, 2008, 200 of the Shares held in the brokerage account were sold at a price of approximately $68.56 per Share, and on October 31, 2008, the remaining 100 Shares held in the brokerage account were sold at a price of approximately $68.73 per Share, in each case, by the investment professional managing the brokerage account, without Mr. Cook's knowledge or direction."

(3) Section 10 ("Source and Amount of Funds") of the Offer to Purchase is hereby amended by deleting the paragraph under Section 10 of the Offer to Purchase on page 28 and replacing it with the following:

> "Completion of the Offer is not conditioned upon obtaining financing. Lilly and the Purchaser estimate that the total funds required to complete the Offer and the Merger will be approximately $6.5 billion plus any related transaction fees and expenses. The Purchaser will acquire these funds from Lilly. Lilly intends to obtain the funds to be provided to the Purchaser out of cash and cash equivalents on hand and short term borrowings through issuances of commercial paper. As of September 30, 2008, Lilly had approximately $4.4 billion in cash and cash equivalents on hand, approximately $1.8 billion in short-term investments and approximately $1.2 billion in longer-term investments. Lilly expects to issue commercial paper to qualified institutional buyers only, from on or about November 10, 2008 and continuing on a daily basis through the expiration of the Offer. Lilly expects such commercial paper to be issued at a discount to principal amount resulting in an effective yield determined by the market for commercial paper at the time of each such

issuance, the maturities of such commercial paper and Lilly's commercial paper rating. Lilly currently anticipates the maturities of such commercial paper to be between 30 and 90 days. Lilly's commercial paper is rated A-1 by Standard and Poor's and P-1 by Moody's Investors Service. A copy of the commercial paper master note pursuant to which Lilly's commercial paper is anticipated to be issued is attached as Exhibit (b)(1) to the Schedule TO, which is incorporated herein by reference, and the foregoing summary of Lilly's commercial paper is qualified by reference to such commercial paper master note.

Additionally, Lilly has approximately $1.2 billion of unused committed bank credit facilities and has obtained commitments from UBS Loan Finance LLC, Deutsche Bank AG Cayman Islands Branch, Citigroup Global Markets Inc., Bank of America, N.A. and Credit Suisse to provide a short term revolving credit facility in the amount of $4.0 billion as alternative sources of financing. Because the only consideration to be paid in the Offer and the Merger is cash, the Offer is to purchase all issued and outstanding Shares and there is no financing condition to the completion of the Offer, the financial condition of the Purchaser and Lilly is not material to a decision by a holder of Shares whether to sell, hold or tender Shares in the Offer."

(4) Section 15 ("Certain Legal Matters") of the Offer to Purchase is hereby amended by adding the following paragraph after the last paragraph under the sub-section captioned "***New Jersey Industrial Site Recovery Act***" on page 54 of the Offer to Purchase:

"On November 7, 2008, Lilly and ImClone submitted an application for an ISRA remediation agreement to the NJDEP. Upon acceptance of the application and execution of the ISRA remediation agreement, any remaining obligations under ISRA may be performed after the Offer closes."

(5) Section 17 ("Legal Proceedings") of the Offer to Purchase is hereby amended by deleting the last two sentences of the paragraph under Section 17 on page 54 of the Offer to Purchase and replacing them with the following:

"The Court held a hearing on the order to show cause on October 30, 2008. Following the hearing, the Court denied the plaintiffs' request for expedited discovery. Lilly and the Purchaser believe that the complaint is without merit and intend to continue to vigorously defend the action."

Item 11. ***Additional Information***

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

"On November 12, 2008, Lilly issued a communication (the "Second Communication") to its employees relating to the Offer, which is filed as Exhibit (a)(1)(I) hereto and incorporated herein by reference. The Second Communication 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 the Second Communication 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. There are significant risks and uncertainties in pharmaceutical research and development and there can be no guarantees with respect to Lilly's or ImClone's pipeline products that the products will receive the necessary clinical and manufacturing regulatory approvals or that they will prove to be commercially successful. Lilly's or ImClone's results may also be affected by such factors as competitive developments affecting current products; rate of sales growth of recently launched products; the timing of anticipated regulatory approvals and launches of new products; regulatory actions regarding currently marketed products; other regulatory developments and government investigations; patent disputes and other litigation involving current and future products; the impact of governmental actions regarding pricing, importation, and reimbursement for pharmaceuticals; changes in tax law; asset impairments and restructuring charges; acquisitions and business development transactions; and the impact of exchange rates. 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."

Item 12. ***Exhibits***

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

"(a)(1)(I) Communication to Lilly Employees, dated November 12, 2008.

(b)(1) Commercial Paper Master Note of Eli Lilly and Company, dated August 16, 1994."

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 13, 2008

INDEX TO EXHIBITS

(a)(1)(I)	Communication to Lilly Employees, dated as of November 12, 2008.
(b)(1)	Commercial Paper Master Note of Eli Lilly and Company, dated August 16, 1994.

ImClone acquisition series for *LLYNEWS* / story #2—Erbitux
Publish date: November 12, 2008
Contact: Beth Anderson, x1-2016
FINAL

A Closer Look at the ImClone Deal: *LLYNEWS* takes a look at what the pending acquisition of ImClone Systems Inc. would mean in terms of adding Erbitux® to Lilly's oncology portfolio. This is the second of a three-part series.

Paul: We Think Highly Of ImClone's Groundbreaking Work, Success With Erbitux

[Editor's Note: This is the second in a series of articles that take a closer look at ImClone and what the acquisition would mean for Lilly when it is finalized. Today's story focuses on Erbitux®, ImClone's marketed oncology product. The first story reported on ImClone's pipeline and the third will look at the development and commercial manufacturing capabilities Lilly would acquire.**]**

"We need all the weapons we can get in the fight against cancer. And this is a good one."

Spoken by **John Lechleiter**, Ph.D., president and CEO, these words were used to describe Erbitux, the targeted cancer agent that would join Lilly's oncology portfolio when the ImClone acquisition is completed.

"The acquisition of ImClone would immediately enable Lilly to offer physicians and their patients a complementary portfolio of leading oncolytic agents and targeted therapies, including Gemzar®, Alimta®, and Erbitux," Lechleiter said.

First launched in the United States and the European Union in 2004, Erbitux is indicated as both a single agent and with chemotherapy for certain types of colorectal cancers and as a single agent or in combination with radiation therapy for head and neck cancers.

When it was approved in March 2006 to treat head and neck cancers, the FDA noted that Erbitux was the first drug approved for such cancers since the 1950s. It remains the only monoclonal antibody to be approved by the FDA for locally or regionally advanced squamous cell carcinoma of the head and neck. (In other words, an antibody designed specifically to target this type of cancer.)

Erbitux faces competition to varying degrees. Patients suffering from head and neck cancers have few choices. Colon cancer patients can be treated with panitumumab (Amgen's Vectibix®) or Genentech's Avastin®. If approved for lung cancer treatment, Erbitux would be added to existing chemotherapy and compete with Avastin. The use of Erbitux in conjunction with Gemzar and Alimta for lung cancer patients is being studied and studies are planned with Alimta for head and neck cancer patients.

Marketing arrangements vary around the globe

In 2001, ImClone developed a partnership with Bristol-Myers Squibb on the codevelopment and comarketing of Erbitux in the U.S. and Canada. Under the agreement, ImClone gets a flat 39 percent of net sales in North America. ImClone takes the lead on development while BMS takes the lead on marketing; ImClone has the option to comarket.

ImClone partners with Merck KGaA in the rest of the world, except for Japan, where it partners with both BMS and Merck KGaA. In these regions, Lilly would receive royalty payments for Erbitux sales and under the current agreements, Merck KGaA and BMS have exclusive marketing rights.

“One thing we will focus on is being a good partner and ensuring a smooth transition,” said Lechleiter. “We have great respect for BMS and Merck KGaA, and we look forward to partnering with them because we want to make sure that, together, we continue to develop and market Erbitux to help it reach its full potential.”

In 2007, worldwide sales of Erbitux grew 18 percent to approximately $1.3 billion. Most of ImClone’s value from Erbitux comes from the U.S.

Indications under investigation

“We think very highly of ImClone’s groundbreaking work in oncology, particularly its success with Erbitux,” said **Steve Paul**, M.D., executive vice president, science and technology, and president, LRL. “Erbitux exemplifies the complementary nature of ImClone’s portfolio with Lilly’s marketed oncolytic agents and small and large molecules in clinical development.”

“There are many tumor types [colorectal, head and neck, and non-small cell lung cancer] and many lines of therapy, therefore the life cycle of Erbitux is broad in terms of seeking indications for adjuvant [treatment after surgery], first-line, and second-line treatments,” said **Brian Stuglik**, executive director, global oncology brands.

In August, a supplemental Biologics License Application (sBLA) was filed with the U.S. Food and Drug Administration by ImClone and BMS to broaden the indication for Erbitux for use as a first-line treatment for head and neck cancer. The submission was granted a priority review by the FDA in October.

On October 24, Merck KGaA announced a positive opinion from the European Committee for Medicinal Products for Human Use for Erbitux for use as a first-line treatment for head and neck cancer. On September 11, Merck KGaA filed an application with CHMP for Erbitux as a first-line treatment for non-small cell lung cancer.

Compelling data has been published about the potential use of Erbitux as a first-line treatment for colorectal cancer. By using biomarkers, researchers determined that patients with wild-type or “normal” *K-ras* tumors—about 60 percent of colorectal cancer patients—respond very well to Erbitux. “This is a prime example of getting the right medicine to the right patient,” Stuglik said.

In July, regulators in the European Union approved Erbitux for the treatment of patients with epidermal growth factor receptor-expressing, *K-ras* wild-type metastatic colorectal cancer in combination with chemotherapy, and as a single agent in patients who have failed oxaliplatin- and irinotecan-based therapy and who are intolerant to irinotecan.

Added Paul, "The use of Erbitux in patients with *K-ras* wild-type colorectal cancer is an excellent example of tailored therapies—which will likely prove to be the 'rule rather than the exception' in treating cancer with targeted agents."

Erbitux also is being investigated in a variety of other cancers including gastric, bladder, esophageal, and prostate. "Erbitux will be an important—and highly complementary—addition to Lilly's marketed oncology products where Gemzar and Alimta serve as foundational therapies for the front-line treatment of lung cancer," said Paul.

"Lilly already was a leading oncology franchise in terms of sales," Lechleiter said. "With the addition of ImClone, we would be one of a select few biopharmaceutical companies with a complementary portfolio of both chemotherapy agents and targeted therapies, making us a true oncology powerhouse."

Important information about the tender offer

This story is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer is being made pursuant to a Tender Offer Statement on Schedule TO (including the Offer to Purchase, the related Letter of Transmittal and other tender offer materials) filed by Lilly and Alaska Acquisition Corporation with the SEC on October 14, 2008. In addition, on October 14, 2008, ImClone filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC related to the tender offer. The Tender Offer Statement (and related materials) and the Solicitation/Recommendation Statement contain important information that should be read carefully before any decision is made with respect to the tender offer. Those materials may be obtained at no charge upon request to Georgeson, Inc., the information agent for the tender offer at (800) 262-1918 (toll free). In addition, all of those materials (and all other offer documents filed with the SEC) are available at no charge on the SEC's website at http://www.sec.gov.

Questions or comments about this story? Contact staff writer Beth Anderson.

DISCOUNT NOTES

COMMERCIAL PAPER MASTER NOTE

August 16, 1994
(Date of Issuance)

Eli Lilly and Company (the "Issuer"), a corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay to *Cede & Co.* or registered assigns on the maturity date of each obligation identified on the records of the Issuer (which records are maintained by Citibank, N.A. [the "Paying Agent"]) the principal amount for each such obligation. Payment shall be made by wire transfer to the registered owner from the Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS
OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of the Issuer.

	ELI LILLY AND COMPANY
(As Guarantor)	(As Issuer)
By: _____	By: /s/ Edwin W. Miller
(Authorized Officer's Signature)	(Authorized Officer's Signature)
_____	Edwin W. Miller, Vice President and Treasurer
(Print Name and Title)	(Print Name and Title)

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

---

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing _____ Attorney to transfer said Master Note on the books of the Issuer with full power of substitution in the premises.

Dated:

_____

(Signature)

Signature(s) Guaranteed:

NOTICE: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER. PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LATHAM & WATKINS LLP

53rd at Third
885 Third Avenue
New York, New York 10022-4834
Tel: +1.212.906.1200 Fax: +1.212.751.4864
www.lw.com

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November 13, 2008

Via EDGAR and Federal Express

Song Brandon, Esq.
Attorney-Advisor
Office of Mergers and Acquisitions
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-3628

Re: ImClone Systems Incorporated
Amended Schedule TO-T filed November 13, 2008
Filed by Alaska Acquisition Corporation and
Eli Lilly and Company
SEC File No. 5-42743

Dear Ms. Brandon:

Alaska Acquisition Corporation (the "Purchaser") and Eli Lilly and Company ("Lilly") have filed today via EDGAR Amendment No. 4 (the "Amendment") to the above-referenced Tender Offer Statement on Schedule TO (as amended, the "Schedule TO"). We have enclosed three courtesy copies of the Amendment for your review.

On behalf of Purchaser and Lilly, we are responding to your comment letter dated October 29, 2008 with respect to the Schedule TO. Capitalized terms used and not otherwise defined herein have the meanings assigned thereto in the Schedule TO. For your convenience, the comment of the staff (the "Staff") of the Securities and Exchange Commission is reproduced below in bold type and is followed by the Purchaser's and Lilly's response.

Schedule TO-T/A

Exhibit (a)(1)(A): Offer to Purchase

Section 10. Source and Amount of Funds, page 28

1. **We note your response to comment 4 and reissue the comment. Item 1007(d) of Regulation M-A requires disclosure of the material terms of any borrowings to be obtained in connection with the offer transaction. Therefore, please revise to disclose the material terms of any loans that you may obtain to pay for the offer**

consideration, including the commercial paper in the ordinary course to be issued by Eli Lilly, the unused portion of your existing line of credit with committed bank facilities, and your financial arrangements with UBS Loan Finance LLC and Deutsche Bank AG Cayman Islands. Additionally, please file any agreements that you have entered into or will enter into in connection with the issuance of commercial paper, commitment letters or credit facility agreements as required by Item 1016(b) of Regulation M-A.

Response: In response to the Staff's comment, the Purchaser and Lilly have revised the disclosure to include further detail with respect to the commercial paper that Lilly anticipates issuing in connection with the Offer. Please see paragraphs (1) and (3) of the Amendment under the heading "Amendments to the Offer to Purchase".

In addition, the Purchaser and Lilly confirm that Lilly does not currently expect to borrow any funds in connection with the Offer pursuant to the alternative financing arrangements described in the Offer to Purchase. However, if the Purchaser or Lilly actually borrow, or in the future expect to borrow, any funds in connection with the Offer pursuant to such alternative arrangements, the Purchaser and Lilly will revise the disclosure and amend the Schedule TO to describe the material terms of such arrangements and file any agreements entered into in connection with such arrangements in accordance with Item 1016(b) of Regulation M-A.

With respect to Purchaser's and Lilly's response to the foregoing comment, the Purchaser's and Lilly's revisions to the Schedule TO and the Offer to Purchase should not be deemed to constitute an admission that any of the information included in the Schedule TO or the Offer to Purchase in response to such comment is material.

* * * * *

LATHAM & WATKINS LLP

If you have any questions regarding the foregoing response or the enclosed Amendment or need additional information, please do not hesitate to contact me at (212) 906-1770 or Eli G. Hunt at (212) 906-1354.

Sincerely,

/s/ M. Adel Aslani-Far

M. Adel Aslani-Far
of LATHAM & WATKINS LLP

Enclosures

cc: Robert A. Armitage
G. William Miller
Eli G. Hunt