FORM 5

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Wa	asl	nino	ato	n,	D.	C.	205	49	۱

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL **OWNERSHIP**

OMB APPROVAL OMB Number: Estimated average burden

1.0

hours per response:

Form 3	Holdings Repo	rted.											ours per	response.	1.0	
Form 4	Transactions R	eported.	File	ed pursuant to S or Section 3	Section 16(a 30(h) of the) of th Inves	ne Securities Excl stment Company	hange A Act of 19	ct of 1934 940							
1. Name and Address of Reporting Person* <u>TAUREL SIDNEY</u>				2. Issuer Na LILLY E	2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]						Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) (First) (Middle) LILLY CORPORATE CENTER					3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/01/2003						X Officer (give title Other (specify below) Chairman, President and CEO					
(Street) INDIANAPOLIS IN 46285				4. If Amendr							Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting					
(City)	(Sta	ate) (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/Yea	Code (Inst					5. Amount of Securities Beneficially Owned at end of		6. Ownership Form: Direct (D) or	rship lı Direct E	Nature of direct eneficial wnership		
				(Monthibay/Tear)			Amount	(A) or (D)	Price		Issuer's F Year (Inst 4)	iscal			(Instr. 4)	
Common	Stock		12/17/2003	12/17/2003	G G		6,971	D	\$0		404,945		D			
Common	Stock		12/18/2003	12/18/2003	G G		18	D	\$0		404,927]	D		
Common	Stock										14,442			I 4	401(k) Plan	
Common	Stock										1,290				by child, A. Taurel	
Common Stock										1,290				by child, O. Taurel		
Common Stock										1,290			by child, P. Taurel			
Common Stock										95,6	95,623 I ⁽¹⁾		(1) I	Family Limited Partnership ⁽¹⁾		
Common Stock										20,500 I ⁽²⁾		(2) I	amily imited artnership ⁽²⁾			
Common Stock											397 I ⁽³		(3)	GRAT 00.8- 4		
Common	Stock										12,3	372	I ⁽³⁾ GRA		GRAT 01-3	
Common Stock										52,134 I ⁽³⁾		(3)	GRAT 2002- 4			
Common Stock										30,768 I ⁽³		(3) I	S. Taurel Family Invest. GRAT			
Common Stock									148,465		S. Taurel Waterfield GRAT					
		Та	ble II - Derivat				l, Disposed o				Owned					
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. I	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Da Expi	ate Exercisable an iration Date nth/Day/Year)	nd 7. 1 Am Sec Und Der Sec	7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		. Price of perivative lecurity Instr. 5)	9. Numb derivativ Securitie Benefici Owned Followin Reporter Transaci (Instr. 4)	re es ally ng d tion(s)	10. Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership t (Instr. 4)	

		Та	ble II - Derivat (e.g., p	ive Securi uts, calls,				onvertib	le sec	lor f	/ Owned			
1. Title of	2. Conversion	3. Transaction	3A. Deemed	4. Transaction	(5A)Num	n(tiDe)r	ExpertisEblero Expiration D			a St iares t of	8. Price of	9. Number of	10. Ownership	11. Nature
		\$Month/Day/Year)	if any	Code (Instr.	Deriva		(Month/Day/	∕ear)	Securiti	ies	Security	Securities	Form:	Beneficial
1. Held by Far	Price of nily Limited Pa Derivative	artnership 1 in which	"(Month/Day/Year) reporting person is s	ole general part	Securi Ener Ker Acaui	ities Porting red	person's wife	and children o	Underly Derivat	ring d partnershi i ve	(Instr. 5) p interests, a	Beneficially of reporting perso Owned	Direct (D) n disclaims bei or Indirect	Ownership (Instr. 4)
ownership in t	he shares held.	by the partnership ex	cept to the extent of	his pecuniary in	iteres bil	ierein.				y (Instr. 3			(I) (Instr. 4)	` ' '
	2. Held by Family Limited Partnership 2 in which an LLC controlled by the reporting possible sole general partner and the repartner by in the sole limited partnership 2 in which an LLC controlled by the reporting person's wife and children by limited partnership interests in Family Limited Partnership 1, and reporting person of 190 in the shares held by the partnership except to 10 in the shareship except to 10 in th													
3. Grantor reta	ined annuity tr	ust established by re	porting person. Repo	rting person is t	· (Instr. ເມື່ອກີຄື:5)	3, 4	•		•			(Instr. 4)		
Remarks					,		I							
								Sic	dney Ta	<u>urel</u>		01/26/200	4	
								** (Signature	e of Report	ing Person	Date		
Reminder: R	eport on a se	parate line for each	class of securities	beneficially ov	vned di	rectly	or indirectly.			Amount				
* If the form	s filed by mor	e than one reportin	g person, see Instr	uction 4 (b)(v)			l			or				
** Intentional	misstatemen	ts or omissions of f	acts constitute Fed	eral Criminal	violatio	ns Se	108tbJ.S.C. 1	Odxandtík fin U	.s.c. 78	Number ff(a).				
			hich must be manu											

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.