

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) 12/05/2006	
		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			
31-Common Stock	12/05/2006		S		2,000	D	\$54.44	140,395,104	D	
32-Common Stock	12/05/2006		S		2,000	D	\$54.43	140,393,104	D	
33-Common Stock	12/05/2006		S		1,800	D	\$54.42	140,391,304	D	
34-Common Stock	12/05/2006		S		900	D	\$54.41	140,390,404	D	
35-Common Stock	12/05/2006		S		3,400	D	\$54.4	140,387,004	D	
36-Common Stock	12/05/2006		S		3,700	D	\$54.39	140,383,304	D	
37-Common Stock	12/05/2006		S		4,300	D	\$54.38	140,379,004	D	
38-Common Stock	12/05/2006		S		4,400	D	\$54.37	140,374,604	D	
39-Common Stock	12/05/2006		S		1,400	D	\$54.36	140,373,204	D	
40-Common Stock	12/05/2006		S		400	D	\$54.35	140,372,804	D	
41-Common Stock	12/05/2006		S		1,400	D	\$54.34	140,371,404	D	
42-Common Stock	12/05/2006		S		2,400	D	\$54.33	140,369,004	D	
43-Common Stock	12/05/2006		S		2,700	D	\$54.32	140,366,304	D	
44-Common Stock	12/05/2006		S		1,800	D	\$54.31	140,364,504	D	
45-Common Stock	12/05/2006		S		2,400	D	\$54.3	140,362,104	D	
46-Common Stock	12/05/2006		S		600	D	\$54.29	140,361,504	D	
47-Common Stock	12/05/2006		S		1,200	D	\$54.28	140,360,304	D	
48-Common Stock	12/05/2006		S		600	D	\$54.25	140,359,704	D	
49-Common Stock	12/05/2006		S		1,600	D	\$54.22	140,358,104	D	
50-Common Stock	12/05/2006		S		600	D	\$54.21	140,357,504	D	
51-Common Stock	12/05/2006		S		1,300	D	\$54.2	140,356,204	D	
52-Common Stock	12/05/2006		S		600	D	\$54.18	140,355,604	D	
53-Common Stock	12/05/2006		S		1,200	D	\$54.17	140,354,404	D	
54-Common Stock	12/05/2006		S		1,200	D	\$54.16	140,353,204	D	
55-Common Stock	12/05/2006		S		600	D	\$54.15	140,352,604	D	
56-Common Stock	12/05/2006		S		1,200	D	\$54.14	140,351,404	D	
57-Common Stock	12/05/2006		S		600	D	\$54.13	140,350,804	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. Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities 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)	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 second of two Forms 4 filed by the Reporting Person on same date, December 6, 2006, representing transactions #31 through #57 of 57 total transactions.											
				Code V	(A) (D)	Date Exercisable Expiration Date	by/s/Diane M. Stenson, Treasurer on behalf of Lilly Endowment, Inc.		12/06/2006		

** 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.