

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 (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) 08/05/2003	
		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			
Common Stock	08/05/2003		S		300	D	\$65.36	156,695,504	D	
Common Stock	08/05/2003		S		500	D	\$65.34	156,695,004	D	
Common Stock	08/05/2003		S		700	D	\$65.3	156,694,304	D	
Common Stock	08/05/2003		S		300	D	\$65.24	156,694,004	D	
Common Stock	08/05/2003		S		700	D	\$65.22	156,693,304	D	
Common Stock	08/05/2003		S		800	D	\$65.21	156,692,504	D	
Common Stock	08/05/2003		S		1,600	D	\$65.17	156,690,904	D	
Common Stock	08/05/2003		S		700	D	\$65.16	156,690,204	D	
Common Stock	08/05/2003		S		200	D	\$65.15	156,690,004	D	
Common Stock	08/05/2003		S		1,400	D	\$65.14	156,688,604	D	
Common Stock	08/05/2003		S		700	D	\$65.12	156,687,904	D	
Common Stock	08/05/2003		S		1,000	D	\$65.11	156,686,904	D	
Common Stock	08/05/2003		S		1,800	D	\$65.1	156,685,104	D	
Common Stock	08/05/2003		S		2,000	D	\$65.08	156,683,104	D	
Common Stock	08/05/2003		S		1,400	D	\$65.07	156,681,704	D	
Common Stock	08/05/2003		S		900	D	\$65.06	156,680,804	D	
Common Stock	08/05/2003		S		600	D	\$65.05	156,680,204	D	
Common Stock	08/05/2003		S		1,500	D	\$65.03	156,678,704	D	
Common Stock	08/05/2003		S		1,500	D	\$65.02	156,677,204	D	
Common Stock	08/05/2003		S		800	D	\$65.01	156,676,404	D	
Common Stock	08/05/2003		S		1,400	D	\$65	156,675,004	D	
Common Stock	08/05/2003		S		1,400	D	\$64.99	156,673,604	D	
Common Stock	08/05/2003		S		800	D	\$64.98	156,672,804	D	
Common Stock	08/05/2003		S		4,400	D	\$64.97	156,668,404	D	
Common Stock	08/05/2003		S		900	D	\$64.96	156,667,504	D	
Common Stock	08/05/2003		S		2,500	D	\$64.95	156,665,004	D	
Common Stock	08/05/2003		S		1,400	D	\$64.94	156,663,604	D	
Common Stock	08/05/2003		S		1,400	D	\$64.93	156,662,204	D	
Common Stock	08/05/2003		S		800	D	\$64.92	156,661,404	D	
Common Stock	08/05/2003		S		4,400	D	\$64.91	156,657,004	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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) (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					

Explanation of Responses:

Remarks:

This is the first of three Forms 4 filed by the Reporting person on same date, August 6, 2003.

David D. Biber, Secretary and
Treasurer on behalf of Lilly Endowment, Inc. 08/06/2003

** 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.