

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>Fry Stephen F</u>  (Last) (First) (Middle) <u>LILLY CORPORATE CENTER</u>  (Street) <u>INDIANAPOLIS IN 46285</u>  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>02/11/2011</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>LILLY ELI &amp; CO [ LLY ]</u>  <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director <span style="float: right;">10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float: right;">Other (specify below)</span> <p style="text-align: center;"><u>SVP, HR &amp; Diversity</u></p>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>13,071</u>	<u>D</u>	

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Restricted Stock Unit</u>	<u>12/03/2017</u>	<u>12/03/2017</u>	<u>Common Stock</u>	<u>7,557</u>	<u>(1)</u>	<u>D</u>	
<u>Restricted Stock Unit</u>	<u>12/03/2012</u>	<u>12/03/2012</u>	<u>Common Stock</u>	<u>3,778</u>	<u>(1)</u>	<u>D</u>	
<u>Employee stock option 2/06 (right to buy)</u>	<u>02/10/2009</u>	<u>02/09/2016</u>	<u>Common Stock</u>	<u>7,530</u>	<u>56.18</u>	<u>D</u>	
<u>Employee stock option 2/05 (right to buy)</u>	<u>02/11/2008</u>	<u>02/10/2015</u>	<u>Common Stock</u>	<u>9,231</u>	<u>55.65</u>	<u>D</u>	
<u>Employee stock option 2/04 (right to buy)</u>	<u>02/19/2007</u>	<u>02/14/2014</u>	<u>Common Stock</u>	<u>14,000</u>	<u>73.11</u>	<u>D</u>	
<u>Employee stock option 2/03 (right to buy)</u>	<u>02/16/2006</u>	<u>02/15/2013</u>	<u>Common Stock</u>	<u>12,500</u>	<u>57.85</u>	<u>D</u>	
<u>Employee stock option 2/02 (right to buy)</u>	<u>02/18/2005</u>	<u>02/17/2012</u>	<u>Common Stock</u>	<u>11,050</u>	<u>75.92</u>	<u>D</u>	
<u>Employee stock option 10/01 (right to buy)</u>	<u>10/03/2003</u>	<u>10/04/2011</u>	<u>Common Stock</u>	<u>5,000</u>	<u>79.28</u>	<u>D</u>	

**Explanation of Responses:**

1. Each restricted stock unit represents a contingent right to receive one share of Eli Lilly and Company common stock.

**Remarks:**
Stephen F. Fry
02/22/2011

\*\* 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 5 (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.