

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) 11/29/2006 | |
| | | 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 | | | |
| 1-Common Stock | 11/29/2006 | | S | | 400 | D | \$54.34 | 140,715,404 | D | |
| 2-Common Stock | 11/29/2006 | | S | | 600 | D | \$54.31 | 140,714,804 | D | |
| 3-Common Stock | 11/29/2006 | | S | | 700 | D | \$54.3 | 140,714,104 | D | |
| 4-Common Stock | 11/29/2006 | | S | | 1,500 | D | \$54.29 | 140,712,604 | D | |
| 5-Common Stock | 11/29/2006 | | S | | 1,900 | D | \$54.28 | 140,710,704 | D | |
| 6-Common Stock | 11/29/2006 | | S | | 1,200 | D | \$54.27 | 140,709,504 | D | |
| 7-Common Stock | 11/29/2006 | | S | | 2,000 | D | \$54.26 | 140,707,504 | D | |
| 8-Common Stock | 11/29/2006 | | S | | 2,600 | D | \$54.25 | 140,704,904 | D | |
| 9-Common Stock | 11/29/2006 | | S | | 1,100 | D | \$54.24 | 140,703,804 | D | |
| 10-Common Stock | 11/29/2006 | | S | | 800 | D | \$54.23 | 140,703,004 | D | |
| 11-Common Stock | 11/29/2006 | | S | | 1,000 | D | \$54.22 | 140,702,004 | D | |
| 12-Common Stock | 11/29/2006 | | S | | 3,500 | D | \$54.21 | 140,698,504 | D | |
| 13-Common Stock | 11/29/2006 | | S | | 4,900 | D | \$54.2 | 140,693,604 | D | |
| 14-Common Stock | 11/29/2006 | | S | | 5,700 | D | \$54.19 | 140,687,904 | D | |
| 15-Common Stock | 11/29/2006 | | S | | 3,100 | D | \$54.18 | 140,684,804 | D | |
| 16-Common Stock | 11/29/2006 | | S | | 3,900 | D | \$54.17 | 140,680,904 | D | |
| 17-Common Stock | 11/29/2006 | | S | | 3,500 | D | \$54.16 | 140,677,404 | D | |
| 18-Common Stock | 11/29/2006 | | S | | 2,200 | D | \$54.15 | 140,675,204 | D | |
| 19-Common Stock | 11/29/2006 | | S | | 3,100 | D | \$54.14 | 140,672,104 | D | |
| 20-Common Stock | 11/29/2006 | | S | | 2,900 | D | \$54.13 | 140,669,204 | D | |
| 21-Common Stock | 11/29/2006 | | S | | 1,400 | D | \$54.12 | 140,667,804 | D | |
| 22-Common Stock | 11/29/2006 | | S | | 2,500 | D | \$54.11 | 140,665,304 | D | |
| 23-Common Stock | 11/29/2006 | | S | | 5,700 | D | \$54.1 | 140,659,604 | D | |
| 24-Common Stock | 11/29/2006 | | S | | 3,100 | D | \$54.09 | 140,656,504 | D | |
| 25-Common Stock | 11/29/2006 | | S | | 2,900 | D | \$54.08 | 140,653,604 | D | |
| 26-Common Stock | 11/29/2006 | | S | | 3,200 | D | \$54.07 | 140,650,404 | D | |
| 27-Common Stock | 11/29/2006 | | S | | 6,600 | D | \$54.06 | 140,643,804 | D | |
| 28-Common Stock | 11/29/2006 | | S | | 3,100 | D | \$54.05 | 140,640,704 | D | |
| 29-Common Stock | 11/29/2006 | | S | | 1,600 | D | \$54.04 | 140,639,104 | D | |
| 30-Common Stock | 11/29/2006 | | S | | 1,700 | D | \$54.03 | 140,637,404 | 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 two Forms 4 filed by the Reporting Person on same date, November 30, 2006, representing transactions #1 through #30 of 54 total transactions.

[by:/s/Diane M. Stenson,](#)
[Treasurer on behalf of Lilly](#) [11/30/2006](#)
[Endowment, Inc.](#)

** 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.