

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 27, 2016**

ELI LILLY AND COMPANY
(Exact name of registrant as specified in its charter)

Indiana
(State or Other Jurisdiction
of Incorporation)

**Lilly Corporate Center
Indianapolis, Indiana**
(Address of Principal
Executive Offices)

001-06351
(Commission
File Number)

35-0470950
(I.R.S. Employer
Identification No.)

46285
(Zip Code)

Registrant's telephone number, including area code: (317) 276-2000

No Change

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 27, 2016, John Lechleiter, president and chief executive officer of the company and chairman of the board, announced his retirement as president and chief executive officer, effective December 31, 2016. Dr. Lechleiter will also retire as chairman and a member of the board of directors, effective May 31, 2017. Dr. Lechleiter, a 37-year Lilly employee, has served as president and CEO since April 2008 and as chairman since January 2009.

On the same day, the company announced that the board of directors elected David A. Ricks as president and chief executive officer of the company, effective January 1, 2017. All company officers are elected to one-year terms expiring at the company's annual meeting of the board of directors in May. Accordingly, Mr. Ricks' initial term of office as president and chief executive officer will expire on the date of the next annual meeting of the board, to be held on May 1, 2017.

Also on July 27, 2016, the company announced that the board of directors elected Mr. Ricks as a director, effective January 1, 2017, and as chairman of the board of directors, effective June 1, 2017. He will serve in the director class whose term expires at the annual meeting of shareholders in 2017. The board increased the size of the board by one to a total of 14 directors in connection with Mr. Ricks' election. There was not and is not any arrangement or understanding between Mr. Ricks and any other person pursuant to which Mr. Ricks was selected as a director or officer.

Mr. Ricks, age 49, has served as senior vice president of Lilly, and president of Lilly Bio-Medicines, the company's largest business area, since January 2012. He brings to the role broad experience in Lilly's commercial operations along with an understanding of research and development. Mr. Ricks joined Lilly in 1996 as a business development associate and has held a broad range of business and general management positions at the company. Before assuming his current position, he served as general manager of Canada from 2005-2008, as the general manager of China from 2008-2009, and as the president of Lilly USA from 2009-2012.

In connection with Mr. Ricks' appointment as president and chief executive officer, effective January 1, 2017, Mr. Ricks will receive an annualized base salary of \$1.4 million and will be eligible for annualized non-equity incentive plan compensation of \$2.1 million, based on his target bonus under the company's bonus plan. Mr. Ricks will not receive any compensation for his service as a director of the company.

A copy of the press release announcing Dr. Lechleiter's retirement and Mr. Ricks' appointment is filed as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

Exhibit Number Description

99.1 Press release dated July 27, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ELI LILLY AND COMPANY

(Registrant)

By: /s/ Bronwen L. Mantlo

Name: Bronwen L. Mantlo

Title: Corporate Secretary

Dated: July 27, 2016

EXHIBIT INDEX

Exhibit Number

99.1

Exhibit

Press release dated July 27, 2016.



July 27, 2016

Eli Lilly and Company

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www.lilly.com

For Release: Immediately

Refer to: Edward Sagebiel; egs@lilly.com; (317) 985-6303

John C. Lechleiter to Retire as Lilly CEO; Board Elects David A. Ricks as Successor

- *Ricks will assume President and CEO roles on January 1, 2017, and become chairman of Lilly's board on June 1, 2017*
- *Lechleiter will continue as chairman through May 2017*

INDIANAPOLIS, July 27, 2016 – Eli Lilly and Company (NYSE: LLY) today announced that John C. Lechleiter, Ph.D., chairman, president and chief executive officer, will retire as president and CEO and from the company effective December 31, 2016. Lechleiter will continue on Lilly's board of directors until May 31, 2017, serving as non-executive chairman, at which time he will leave the board. Lilly's board of directors unanimously elected David A. Ricks, currently senior vice president and president, Lilly Bio-Medicines, to assume the role of president and chief executive officer and to join the board on January 1, 2017, and to become chairman of the board on June 1, 2017.

“As Lilly transitions from our recent challenging period of patent expirations to a new era of growth, it is the logical time for a transition in company leadership,” Lechleiter said. “Dave Ricks is a capable, decisive and energetic leader who is very well prepared to succeed me as CEO. He brings to the role broad experience in Lilly's commercial operations along with an appreciation and understanding of research and development. He previously led Lilly's business operations in Canada, China, and the U.S. Since 2012, he has successfully guided Lilly's largest business area, Lilly Bio-Medicines, through a period of profound change. He is well respected inside and outside the company, consistently builds exceptional teams, and sets high standards of performance. Dave is well suited to help Lilly capitalize on the opportunities before it, as well as to confront the inevitable challenges that lie ahead. He will provide outstanding leadership for our company in the coming years.”

Reflecting on his tenure as Lilly's top leader, Lechleiter said, “It has been a distinct honor and a privilege to serve this great company as its CEO these past eight years. I wish to thank all of my Lilly colleagues for their unfailing support as well as their extraordinary efforts throughout this period.”

Lechleiter has been the company's CEO since April 1, 2008, and the chairman of its board of directors since January 1, 2009. He joined Lilly in 1979 as a senior organic chemist in process research and development. In the mid-1980s he served as director of pharmaceutical product

development for the Lilly Research Centre Limited in England. He later held roles in project management, regulatory affairs, product development, and pharma operations. In 2005, he was named president and chief operating officer and joined the board of directors.

“The prospect of leading Eli Lilly and Company is at the same time humbling and tremendously exciting,” said Ricks. “Patients, physicians, health-care payers, and society as a whole expect a great deal from us. Together with my Lilly colleagues around the world, I look forward to meeting these expectations and, whenever we can, exceeding them.

“Lilly has the right strategy. We’ve built a strong pipeline and have a promising portfolio of recently approved new medicines. Navigating major patent expirations in recent years, we’ve sharpened our focus and improved our vigilance and agility,” Ricks continued. “Now, we must realize our growth potential in an increasingly challenging global marketplace. We must focus on delivering better and better medicines to the patients who need them, and in so doing, benefit our employees, communities, and shareholders alike.”

Ricks’ successor as president of Lilly Bio-Medicines will be announced at a later date.

Since January 2012, Ricks has served as president of Lilly Bio-Medicines, which encompasses the therapeutic areas of Alzheimer’s disease, urology, immunology, musculoskeletal disease, and pain, as well as the company’s global marketing function. Ricks serves on the board of the European Federation of Pharmaceutical Industries and Associations (EFPIA) and has served as co-chair of the Trans-Atlantic Business Dialogue.

After joining Lilly in 1996 as a business development associate, Ricks held several management roles in U.S. marketing and sales before moving to Lilly Canada, where he served successively as director of pharmaceutical marketing, national sales director, and general manager. He was subsequently named president and general manager of Lilly China before becoming president of Lilly USA in 2009.

Ricks earned a bachelor's degree in business from Purdue University and joined Lilly following completion of his MBA from Indiana University. He chairs the Board of Governors for the Riley Children’s Foundation and in 2015 chaired the United Way of Central Indiana’s annual campaign. Ricks also sits on the executive board of the Crossroads of America Council of Boy Scouts of America, and on the Advisory Board of the Purdue University Weldon School of Biomedical Engineering.

Said Ellen Marram, president of The Barnegat Group and Lilly’s lead independent director: “On behalf of Lilly’s entire board of directors, I want to thank John for his strong and steady leadership, and his commitment to the company’s values of integrity, excellence, and respect for people during one of the most difficult and challenging periods in Lilly’s 140-year history. John demonstrated the courage to make important and necessary changes in the company, and, despite near-term financial

pressures, he invested robustly in R&D and maintained constant focus on leadership development. As a result, Lilly today is in a position of strength, with excellent prospects for the future based on recent and anticipated new product launches.”

Marram continued: “Following a thorough and rigorous process, the board is pleased to select Dave Ricks to succeed John. In nearly five years as president of Lilly’s Bio-Medicines business, Dave has demonstrated the ability to successfully lead a large global organization engaged in all facets of our business. His experience in the areas of product development, global sales and marketing as well as public policy will ensure continuity and will enable him to lead the company in an ever more complex environment going forward.”

Lilly is a global healthcare leader that unites caring with discovery to make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at www.lilly.com and newsroom.lilly.com/social-channels. C-LLY

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