

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) 03/08/2006	
		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			
61-Common Stock	03/08/2006		S		4,800	D	\$56.88	147,517,604	D	
62-Common Stock	03/08/2006		S		1,000	D	\$56.86	147,516,604	D	
63-Common Stock	03/08/2006		S		300	D	\$56.85	147,516,304	D	
64-Common Stock	03/08/2006		S		700	D	\$56.83	147,515,604	D	
65-Common Stock	03/08/2006		S		1,400	D	\$56.82	147,514,204	D	
66-Common Stock	03/08/2006		S		1,200	D	\$56.81	147,513,004	D	
67-Common Stock	03/08/2006		S		4,100	D	\$56.8	147,508,904	D	
68-Common Stock	03/08/2006		S		1,800	D	\$56.79	147,507,104	D	
69-Common Stock	03/08/2006		S		1,900	D	\$56.78	147,505,204	D	
70-Common Stock	03/08/2006		S		3,300	D	\$56.77	147,501,904	D	
71-Common Stock	03/08/2006		S		4,000	D	\$56.76	147,497,904	D	
72-Common Stock	03/08/2006		S		4,700	D	\$56.75	147,493,204	D	
73-Common Stock	03/08/2006		S		4,900	D	\$56.74	147,488,304	D	
74-Common Stock	03/08/2006		S		3,000	D	\$56.73	147,485,304	D	
75-Common Stock	03/08/2006		S		5,200	D	\$56.72	147,480,104	D	
76-Common Stock	03/08/2006		S		3,200	D	\$56.71	147,476,904	D	
77-Common Stock	03/08/2006		S		1,800	D	\$56.7	147,475,104	D	
78-Common Stock	03/08/2006		S		3,700	D	\$56.69	147,471,404	D	
79-Common Stock	03/08/2006		S		2,200	D	\$56.68	147,469,204	D	
80-Common Stock	03/08/2006		S		3,300	D	\$56.67	147,465,904	D	
81-Common Stock	03/08/2006		S		3,400	D	\$56.66	147,462,504	D	
82-Common Stock	03/08/2006		S		4,900	D	\$56.65	147,457,604	D	
83-Common Stock	03/08/2006		S		700	D	\$56.64	147,456,904	D	
84-Common Stock	03/08/2006		S		3,800	D	\$56.63	147,453,104	D	
85-Common Stock	03/08/2006		S		300	D	\$56.6	147,452,804	D	
86-Common Stock	03/08/2006		S		300	D	\$56.57	147,452,504	D	
87-Common Stock	03/08/2006		S		700	D	\$56.55	147,451,804	D	
88-Common Stock	03/08/2006		S		800	D	\$56.54	147,451,004	D	
89-Common Stock	03/08/2006		S		800	D	\$56.53	147,450,204	D	
90-Common Stock	03/08/2006		S		2,900	D	\$56.52	147,447,304	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 third of four Forms 4 filed by the Reporting Person on same date, March 9, 2006, representing transactions #61 through #90 of 92 total transactions.

[by:/s/David D. Biber, Secretary](#)
[and Treasurer on behalf of](#) [03/09/2006](#)
[Lilly 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.