SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT
(Pursuant to Section 13(e)(1) of the
Securities Exchange Act of 1934)
(AMENDMENT NO. 1)

ELI LILLY AND COMPANY
(Name of Issuer)

ELI LILLY AND COMPANY
(Name of Person(s) Filing Statement)

COMMON STOCK, WITHOUT
PAR VALUE
(Title of Class of Securities)

532457 10 8
(CUSIP Number of Class of Securities)

REBECCA O. GOSS
ELI LILLY AND COMPANY
LILLY CORPORATE CENTER
INDIANAPOLIS, INDIANA 46285
(317) 276-2000

-Copy to-

BERNARD E. KURY
DEWEY BALLANTINE
1301 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6092
(212) 259-8000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of
Person(s) Filing Statement)

AUGUST 21, 1995
(Date Tender Offer First Published, Sent
or Given to Security Holders)

This statement amends Item 9 of the Rule 13e-4 Issuer Tender Offer Statement on Schedule 13E-4, filed with the Securities and Exchange Commission on August 21, 1995 (File No. 005-17885) ("Schedule 13E-4") relating to an offer by Eli Lilly and Company (the "Company") to exchange (the "Exchange Offer") 57,600,000 shares of Common Stock, without par value, of Guidant Corporation (the "Guidant Common Stock") which the Company owns for shares of the Company's Common Stock, without par value, upon the terms and subject to the conditions stated in the Offering Circular - Prospectus dated August 21, 1995 (the "Offering Circular - Prospectus") attached to the Schedule 13E-4 as Exhibit (a)(2) and the related Letter of Transmittal attached to the Schedule 13E-4 as Exhibit (a)(4).

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

(a)(11) Letter to Shareholders dated September 6, 1995.

(a)(12) Press Release dated September 6, 1995.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 6, 1995

ELI LILLY AND COMPANY

By /s/ EDWIN W. MILLER

Name: EDWIN W. MILLER
Title: VICE PRESIDENT AND TREASURER

EXHIBIT INDEX

Exhibit No.	Description	Page No.
(a)(11)	Letter to Shareholders dated September 6, 1995	
(a)(12)	Press Release dated September 6, 1995	

EXHIBIT (a)(11)

[LOGO OF ELI LILLY AND COMPANY]

ELI LILLY AND COMPANY
LILLY CORPORATE CENTER
INDIANAPOLIS, INDIANA 46285

September 6, 1995

Dear Shareholder:

By now you should have received a packet of documents relating to the Exchange Offer commenced on August 21, 1995 by Eli Lilly and Company ("Lilly") to its shareholders to exchange 3.49 shares of the common stock of Guidant Corporation ("Guidant") owned by Lilly for each share of common stock of Lilly up to an aggregate of 16,504,298 shares of Lilly common stock. Included in the packet is an Offering Circular-Prospectus that describes the Exchange Offer and the business of Guidant and Lilly.

The purpose of this letter is to update certain portions of the Offering Circular-Prospectus that describe Guidant's business.

First, under the heading "New Products" on page 67, the third paragraph is supplemented as follows:

> In August 1995, Guidant began human implants of the ACS MULTI-LINK (TM)coronary stent as part of its U.S. clinical trials. Stents are metal tubes or coils that are mounted on a dilatation catheter, which is inflated to expand the stent in the artery. When the catheter is removed from the artery, the stent stays in place, which provides a "mechanical" way of keeping the artery open. The ACS MULTI-LINK Stent is designed for optimal radial strength, and features multiple linked rings for flexibility and conformity. It is an expandable stent that is 15mm long, and has been mounted on a delivery system that incorporates a selection of low-profile, low-compliant PE-600 (R) balloons. The delivery system utilizes distinct markers to position and deploy the stent. Between the ACS MULTI-LINK Stent and the catheter is a specially designed elastomeric membrane, which distributes the dilatation force evenly--ensuring complete concentric expansion of the stent, and producing a streamlined profile on retraction. A flexible, retractable sleeve covers the entire catheter, including the stent. This protects both the stent and the artery while the stent is being maneuvered through the coronary artery.

Second, under the heading "Implantable Tachy Products," beginning on page 69, the second to last paragraph (pp. 70-71) is supplemented as follows:

> The first human implants of the VENTAK (R) MINI (TM) family of AICD (TM) Automatic Cardioverter Defibrillator devices occurred in August 1995. The VENTAK MINI includes Guidant's biphasic waveform, 6 minutes of diagnostic-quality stored electrograms, and comprehensive therapy and diagnostics, making it the world's smallest full-featured implantable defibrillator. The VENTAK MINI pulse generator is 68 cc in size and weighs 125 grams, making it 30 percent smaller than the VENTAK PRx III, Guidant's most recently market-released predecessor.

Third, under the heading "Patents, Trademarks, Proprietary Rights and Licenses," beginning on page 79, the fourth paragraph is supplemented as follows:

> On August 28, 1995, Guidant received a letter from Pacesetter, Inc. advising Guidant that Pacesetter believes that certain Pacesetter patents are being used by Guidant in connection with Guidant's VIGOR pacemaker/programmer combination. The letter requests that Guidant cease using

such patents. The Pacesetter letter also advises that it appears to Pacesetter that Guidant may also be using two patents licensed to Pacesetter in connection with Guidant's VENTAK MINI. Pacesetter has suggested in its letter that it believes it is in the parties' mutual interest to enter into a cross license agreement.

Guidant is currently evaluating the patents presented by Pacesetter, particularly in the light of Guidant's own portfolio of patents and patent applications covering implantable defibrillators, pacemakers, leads and programmers (including the Mirowski basic tachycardia patent portfolio). To date, Guidant's evaluation of Pacesetter's patents and the two patents licensed to Pacesetter has not established any improper use of these patents. Litigation by Pacesetter seeking injunctive and monetary relief is a possibility. However, Guidant believes that any outcome of this matter will not have a material adverse effect on Guidant.

The Exchange Offer expires at midnight, New York City time, on Monday, September 18, 1995. If you have any questions about the Exchange Offer or would like additional copies of any of the Exchange Offer documents, please call the Information Agent, D.F. King & Co., Inc., at one of the following numbers:

United States	(800) 207-3158
Europe	(44) 171-600-5005 (collect)
Outside U.S. and Europe	(212) 269-5550 (collect)

Sincerely,

/s/ Randall L. Tobias

Randall L. Tobias
Chairman and Chief Executive Officer

This is a supplement to the Offering Circular-Prospectus dated August 21, 1995.

EXHIBIT (a)(12)

SUPPLEMENT TO OFFERING CIRCULAR-PROSPECTUS FILED FOR LILLY/GUIDANT EXCHANGE OFFER

Eli Lilly and Company and Guidant Corporation today announced that they have filed a supplement to the Offering Circular-Prospectus of August 21, 1995 in connection with the exchange offer of 3.49 shares of common stock of Guidant for each share of Lilly. The supplement, a copy of which is attached to this release, updates certain portions of the description of Guidant's business to reflect developments since August 21. The supplement will be mailed to all Lilly shareholders this week.

The exchange offer expires at midnight, New York City time, on Monday, September 18, 1995. Questions regarding the exchange offer may be addressed to the Information Agent, D.F. King & Co., Inc., at the phone numbers listed on the attachment.

Lilly is a global research-based pharmaceutical corporation headquartered in Indianapolis, Ind., that is dedicated to creating and delivering superior health care solutions--by combining pharmaceutical innovation, existing pharmaceutical technology, disease prevention and management and information technologies--in order to provide customers worldwide with optimal clinical and economic outcomes.

A leader in the medical device industry, Guidant Corporation provides innovative, cost-effective products and services to the global cardiology and minimally invasive surgery marketplaces. Guidant comprises Advanced Cardiovascular Systems, Inc. (ACS), Cardiac Pacemakers, Inc. (CPI), Devices for Vascular Intervention, Inc. (DVI), Heart Rhythm Technologies Incorporated (HRT), Origin Medsystems, Inc. and the company's international affiliates.