
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. 2)

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 Amendment No. 2 amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4, dated August 21, 1995, as amended, of Eli Lilly and Company, an Indiana corporation ("Lilly"), relating to the offer by Lilly to exchange 3.49 shares of common stock, without par value ("Guidant Common Stock"), of Guidant Corporation, an Indiana corporation ("Guidant"), of which Lilly owns 80.2% of the issued and outstanding shares, for each share of common stock of Lilly, without par value ("Lilly Common Stock"), upon the terms and subject to the conditions set forth in the Offering Circular - Prospectus dated August 21, 1995, as supplemented by an Offering Circular - Prospectus Supplement dated September 6, 1995 (together, the "Offering Circular - Prospectus") and the related Letter of Transmittal. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offering Circular - Prospectus.

Item 9. Material to be Filed as Exhibits.

(a)(13) Press Release dated September 19, 1995.

(a)(14) Press Release dated September 19, 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 19, 1995

ELI LILLY AND COMPANY

By: /s/ Edwin W. Miller

Name: Edwin W. Miller
Title: Vice President and
Treasurer

EXHIBIT INDEX

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(a)(13)	Press Release dated September 19, 1995	5
(a)(14)	Press Release dated September 19, 1995	7

Lilly and Guidant Announce Completion of Guidant Exchange Offer

Eli Lilly and Company (NYSE: LLY) and Guidant Corporation (NYSE: GDT) announced today the successful completion of the Exchange Offer by which Lilly shareholders were given the opportunity to exchange some, all or none of their shares of Lilly Common Stock for Guidant Common Stock. The Exchange Offer, which was oversubscribed, expired at midnight, New York City time, on Monday, Sept. 18, 1995.

Based on a preliminary count by the exchange agent, approximately 47,378,800 shares of Lilly Common Stock were tendered for exchange, including approximately 882,124 shares held by odd-lot shareholders and 13,667,302 shares subject to guarantees of delivery. In accordance with the terms of the Exchange Offer, Lilly will accept 16,504,298 Lilly shares in exchange for the 57,600,000 shares of Guidant Common Stock that it owns. Lilly will accept all shares tendered by eligible odd-lot shareholders. All other shares are subject to exchange on a pro-rata basis. The preliminary proration factor is 35.5 percent, assuming all shares subject to guarantees of delivery are delivered in accordance with the terms of the Exchange Offer. The final proration factor will be announced on or about Sept. 25, 1995.

"We are very pleased with our shareholders' receptivity to the distribution of Guidant Corporation," said Randall L. Tobias, Lilly chairman and chief executive officer. "The separation of Lilly and Guidant allows both companies to better focus their resources and enhance their competitive positions while maximizing shareholder value."

Certificates for shares of Guidant Common Stock, checks in lieu of fractional Guidant shares, and Lilly shares tendered but not accepted for exchange will be mailed on or about Oct. 2, 1995 as designated by the tendering shareholder.

Lilly commenced the Exchange Offer on Aug. 21, 1995, and offered to exchange 3.49 shares of Guidant Common Stock for each share of Lilly Common Stock tendered, up to a maximum of 16,504,298 Lilly shares, resulting in 80.2 percent of the outstanding Guidant Common Stock being distributed pursuant to the Exchange Offer. Following the exchange, Lilly will have reduced its outstanding shares by approximately 5.7 percent and will have approximately 272.8 million shares of Common Stock outstanding for financial reporting purposes. The transaction completes the divestiture of Guidant from Lilly's core pharmaceutical business.

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 its international affiliates.

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LILLY AND GUIDANT ANNOUNCE REVISED PRORATION FACTOR FOR
GUIDANT EXCHANGE OFFER

Eli Lilly and Company (NYSE:LLY) and Guidant Corporation (NYSE:GDT) announced that the preliminary proration factor for the Guidant Exchange Offer should be approximately 33.6 percent, rather than 35.5 percent as announced earlier this morning.

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.

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