SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 3)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

IMCLONE SYSTEMS INCORPORATED

(Name of Subject Company (Issuer))

ALASKA ACQUISITION CORPORATION
ELI LILLY AND COMPANY

(Names of Filing Persons (Offerors))

Common Stock, par value $0.001 per share, and Associated Preferred Stock Purchase Rights (Titles of classes of securities)	**45245W109 (CUSIP number of class of securities)**

Robert A. Armitage, Esq.
Senior Vice President and General Counsel
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
(317) 276-2000
(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

Copies to:

M. Adel Aslani-Far, Esq.
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
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CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
$6,620,562,970	$260,189

* Estimated for purposes of calculating the filing fee only. This amount assumes the purchase of up to 94,579,471 shares of common stock, par value $0.001 per share, of ImClone, and the associated preferred stock purchase rights, at a purchase price of $70.00 per share. Such number of shares consists of (i) 88,612,596 shares of common stock issued and outstanding as of September 30, 2008, and (ii) 5,966,875 shares of common stock that are expected to be issuable before the expiration of the Offer under vested options and restricted stock units with respect to ImClone shares.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), equals 0.00003930 of the transaction valuation.

☑ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: $260,189	Filing Parties: Eli Lilly and Company and Alaska Acquisition Corporation
Form or Registration No. SC-TO-T	Date Filed: October 14, 2008

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☑ third-party tender offer subject to Rule 14d-1.

o issuer tender offer subject to Rule 13e-4.

o going-private transaction subject to Rule 13e-3.

o amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

This Amendment No. 3 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (as amended, the "Schedule TO"), originally filed with the Securities and Exchange Commission on October 14, 2008, by Alaska Acquisition Corporation, a Delaware corporation (the "Purchaser") and a wholly-owned subsidiary of Eli Lilly and Company, an Indiana corporation ("Lilly"), relating to a tender offer by the Purchaser to purchase all of the issued and outstanding shares of common stock, par value $0.001 per share, and the associated preferred stock purchase rights (collectively, the "Shares"), of ImClone Systems Incorporated, a Delaware corporation ("ImClone"), at a purchase price of $70.00 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 14, 2008, and in the related Letter of Transmittal, copies of which are filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B) respectively. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO.

Item 11. ***Additional Information***

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following**:**

> "On November 5, 2008, Lilly issued a communication (the "Communication") to its employees relating to the Offer, which is filed as Exhibit (a)(1)(H) hereto and incorporated herein by reference. The Communication contains forward-looking statements that are based on Lilly management's current expectations, but actual results may differ materially due to various factors. Lilly cannot guarantee that the transaction described in the Communication will close or that Lilly will realize anticipated operational efficiencies following any such transaction with ImClone. The current credit market may increase the cost of financing the transaction. There are significant risks and uncertainties in pharmaceutical research and development and there can be no guarantees with respect to Lilly's or ImClone's pipeline products that the products will receive the necessary clinical and manufacturing regulatory approvals or that they will prove to be commercially successful. Lilly's or ImClone's results may also be affected by such factors as competitive developments affecting current products; rate of sales growth of recently launched products; the timing of anticipated regulatory approvals and launches of new products; regulatory actions regarding currently marketed products; other regulatory developments and government investigations; patent disputes and other litigation involving current and future products; the impact of governmental actions regarding pricing, importation, and reimbursement for pharmaceuticals; changes in tax law; asset impairments and restructuring charges; acquisitions and business development transactions; and the impact of exchange rates. For additional information about the factors that affect Lilly's and ImClone's respective businesses, please see Lilly's latest Form 10-K filed February 2008 and Form 10-Q filed November 2008, and please see ImClone's latest Form 10-K filed February 2008 and Form 10-Q filed August 2008, respectively. Any provisions of the Private Securities Litigation Reform Act of 1995 that may be referenced in such filings are not applicable to any forward-looking statements made in connection with the Offer."

Item 12. ***Exhibits***

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit thereto:

"(a)(1)(H) Communication to Lilly Employees, dated as of November 5, 2008."

SIGNATURES

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.

ALASKA ACQUISITION CORPORATION

By: /s/ GINO SANTINI
Name: Gino Santini
Title: President

ELI LILLY AND COMPANY

By: /s/ GINO SANTINI
Name: Gino Santini
Title: Senior Vice President, Corporate Strategy and Business Development

Date: November 5, 2008

INDEX TO EXHIBITS

(a)(1)(H)	Communication to Lilly Employees, dated as of November 5, 2008.

ImClone acquisition series for *LLYNEWS* / story #1—pipeline
Publish date: November 5, 2008
FINAL

A Closer Look at the ImClone Deal: *LLYNEWS* takes a deeper look at what the pending acquisition of ImClone Systems Inc. would mean in terms of Lilly's pipeline. This is the first of a three-part series; future stories will report on Erbitux® and ImClone's development and commercial manufacturing facility.

'A Great Fit For Lilly On A Number Of Levels'

[Editor's Note: This is the first in a series of articles that will take a closer look at ImClone and what the acquisition would mean for Lilly when it is finalized. Today's story focuses on ImClone's pipeline. Future stories will cover Erbitux®, ImClone's marketed oncology product, and the development and commercial manufacturing capabilities Lilly will acquire. The basis for this story was published in the October 9 issue of *LRL News*.**]**

When Lilly announced a month ago its intention to purchase ImClone, three primary benefits were noted by **John Lechleiter**, Ph.D., president and CEO. The acquisition will:

- broaden Lilly's oncology product portfolio and increase revenue now
- significantly strengthen Lilly's oncology pipeline and biotech capabilities
- help address Years YZ.

Lilly looked closely at ImClone's pipeline as part of a thorough due diligence process, using internal experts as well as commissioning an assessment by a third party.

Molecules have 'real promise'

Lechleiter said the ImClone pipeline is "a great fit for Lilly on a number of levels." In a question-and-answer discussion published in *LLYNEWS* the day of the announcement, he explained "we get a rich pipeline, with several mid- to late-stage oncology molecules that we believe have real promise." ImClone's pipeline is what made the acquisition so attractive to Lilly, and is where much of the value from the deal could come from over the long term, Lechleiter said.

Added **Brian Edelman**, executive director of corporate finance and investment banking, to make this deal "pay off," Lilly needs to do two things, one of which is successfully commercialize one of ImClone's five pipeline molecules. (The other is to maximize the success of Erbitux.) "Based on our due diligence, we believe we can commercialize at least one molecule, and hopefully more." Edelman's comments were shared in a Q&A published in *LLYNEWS* on October 10.

Analysts' reaction to the acquisition announcement was mixed, but there is agreement that ImClone's pipeline is promising. In an October 7 investment thesis, Cowen and Company stated "ImClone's clinical stage pipeline of fully human antibodies looks to be one of the best in the oncology industry with three candidates advancing into pivotal

testing." Rodman & Renshaw said, "...if the deal is consummated, ...[Lilly] gains access to [ImClone's] promising pipeline of antibodies..." Thomas Weisel Partners described ImClone's pipeline as "an emerging product pipeline which remains one of the most attractive in the oncology space..."

ImClone's pipeline includes five promising oncology molecules targeting various tumor types. The addition of these five molecules adds to Lilly's own oncology pipeline of 13 developmental compounds.

Three of ImClone's five pipeline molecules may be in Phase III in 2009. If approved, these products could launch during Years YZ, a period of significant patent expirations for Lilly. The molecules are:

- IMC-1121B, a fully-human monoclonal antibody that targets the VEGF receptor to deprive tumor blood vessels of the nutrients they need for further growth. Phase II studies are underway for metastatic melanoma, renal, liver, ovarian, and prostate cancers. Metastatic breast cancer is in Phase III testing, while Phase III testing in gastric cancer may begin in 2009.
- IMC-A12, a fully-human monoclonal antibody that targets the insulin-like growth factor-1 receptor (IGF-1R). Phase II testing is underway in breast, prostate, pancreatic, colon, liver, and head and neck cancers, as well as sarcoma, with Phase III trials planned in 2009. IMC-A12 has the potential to work with a variety of other targeted agents.
- IMC-11F8, a potent, fully human monoclonal antibody that targets the epidermal growth factor receptor (EGFR), the same receptor targeted by Erbitux. It is currently in Phase II studies for metastatic colorectal cancer with one or more Phase III trials planned in 2009.

Steve Paul, M.D., executive vice president, science and technology, and president, LRL, said that the ImClone acquisition will "help create one of the leading oncology franchises in the biopharmaceutical industry. ImClone's pipeline—which ranges from newly discovered to fully marketed compounds— nicely complements Lilly's oncology portfolio."

Strengthening Lilly's oncology pipeline

"We have a very strong mid-stage pipeline, and the acquisition of ImClone adds important late-stage assets, valuable early- and mid-stage prospects, and the opportunity to generate additional value from Erbitux®, a leading marketed oncology product," added Paul.

Erbitux has significant future growth opportunities, including from potential new indications in first-line head and neck and colorectal cancers. Recently, it has shown positive results in studies of lung cancer, the leading cause of cancer-related deaths in the United States.

ImClone markets Erbitux in coordination with Merck KGaA and Bristol-Myers Squibb. And, BMS claims it has proprietary rights in the U.S. and Canada to the IMC-11F8

molecule, while ImClone has repeatedly asserted it owns 100 percent of 11F8. Lechleiter shared that this molecule, if successful, could provide certain advantages over Erbitux. “We continue to explore the question [of ownership] and we certainly factored this uncertainty into our analysis and ultimate valuation of ImClone.”

Richard Gaynor, M.D., vice president, cancer research and global oncology platform, added that several ImClone molecules are in development to inhibit tumor angiogenesis or blood vessel formation. ImClone also has molecules—including preclinical assets—that are antibodies to inhibit growth factor pathways that are abnormal in certain cancers. “These hold great promise as potential therapeutics,” Gaynor said.

Cell-signaling pathways represent a series of biochemical steps during which a signal is communicated from outside a cell to its nucleus. “In different kinds of cancers, these signals or communications are abnormal,” Gaynor explains. “The pathways ImClone is exploring could be synergistic with pathways we are exploring. They also fit with some of the small-molecule work we are doing, which could lead to combination therapies with their biotherapeutics.”

Brian Stuglik, executive director, global oncology brands, said, “The combined oncology pipeline [would] be very large and innovative, forming a bridge between today and our future business.”

From a patient perspective, significant unmet need exists, despite recent advances in cancer treatments. “This is especially true in solid tumors—very few of which are curable,” explained Stuglik. “ImClone’s targets are not limited to one or two solid tumor types but cut across multiple tumors. These are potentially big plays.”

Enhancing Lilly’s biotechnology capabilities and expertise

Tom Bumol, Ph.D., vice president, biotechnology discovery research/AME, said, “The ImClone acquisition is highly synergistic with our commitment to biotech discovery and development and would provide obvious benefits to our current pipeline while allowing us to sustain and accelerate future biotechnology-based innovation. There is minimal overlap between ImClone and our internal biotechnology pipeline for cancer, which collectively make us a powerhouse in oncology.”

Bumol added that combining Lilly’s existing biotechnology R&D and commercialization capabilities with ImClone will “greatly enhance our biotech potential, not only in oncology but also in other therapeutic areas.”

Important Information about the Tender Offer

This story is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer is being made pursuant to a Tender Offer Statement on Schedule TO (including the Offer to Purchase, the related Letter of Transmittal and other tender offer materials) filed by Lilly and Alaska Acquisition Corporation with the SEC on October 14, 2008. In addition, on October 14, 2008, ImClone filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC related to the

tender offer. The Tender Offer Statement (and related materials) and the Solicitation/Recommendation Statement contain important information that should be read carefully before any decision is made with respect to the tender offer. Those materials may be obtained at no charge upon request to Georgeson, Inc., the information agent for the tender offer at (800) 262-1918 (toll free). In addition, all of those materials (and all other offer documents filed with the SEC) are available at no charge on the SEC's website at http://www.sec.gov.

Questions or comments about this story? Contact staff writer Beth Anderson.