

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	
OMB Number:	3235-0287
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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) 03/13/2006	
		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			
1-Common Stock	03/13/2006		S		1,200	D	\$57.5	147,244,604	D	
2-Common Stock	03/13/2006		S		2,000	D	\$57.49	147,242,604	D	
3-Common Stock	03/13/2006		S		3,800	D	\$57.47	147,238,804	D	
4-Common Stock	03/13/2006		S		3,000	D	\$57.46	147,235,804	D	
5-Common Stock	03/13/2006		S		5,000	D	\$57.42	147,230,804	D	
6-Common Stock	03/13/2006		S		3,400	D	\$57.31	147,227,404	D	
7-Common Stock	03/13/2006		S		3,100	D	\$57.3	147,224,304	D	
8-Common Stock	03/13/2006		S		700	D	\$57.29	147,223,604	D	
9-Common Stock	03/13/2006		S		2,600	D	\$57.28	147,221,004	D	
10-Common Stock	03/13/2006		S		3,000	D	\$57.27	147,218,004	D	
11-Common Stock	03/13/2006		S		3,400	D	\$57.26	147,214,604	D	
12-Common Stock	03/13/2006		S		13,400	D	\$57.25	147,201,204	D	
13-Common Stock	03/13/2006		S		20,100	D	\$57.24	147,181,104	D	
14-Common Stock	03/13/2006		S		4,400	D	\$57.23	147,176,704	D	
15-Common Stock	03/13/2006		S		9,300	D	\$57.22	147,167,404	D	
16-Common Stock	03/13/2006		S		19,100	D	\$57.21	147,148,304	D	
17-Common Stock	03/13/2006		S		68,600	D	\$57.2	147,079,704	D	
18-Common Stock	03/13/2006		S		7,700	D	\$57.19	147,072,004	D	
19-Common Stock	03/13/2006		S		5,900	D	\$57.18	147,066,104	D	
20-Common Stock	03/13/2006		S		16,500	D	\$57.17	147,049,604	D	
21-Common Stock	03/13/2006		S		12,000	D	\$57.16	147,037,604	D	
22-Common Stock	03/13/2006		S		9,400	D	\$57.15	147,028,204	D	
23-Common Stock	03/13/2006		S		800	D	\$57.14	147,027,404	D	
24-Common Stock	03/13/2006		S		1,600	D	\$57.13	147,025,804	D	
25-Common Stock	03/13/2006		S		2,000	D	\$57.1	147,023,804	D	
26-Common Stock	03/13/2006		S		3,000	D	\$57.08	147,020,804	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 (e.g., puts, calls, warrants, options, convertible securities) (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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of 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)
Explanation of Responses:												
Remarks:								by/s/David D. Biber, Secretary and Treasurer on behalf of Lilly Endowment, Inc.		03/14/2006		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title Shares	** 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.

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