FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

wasnington,	D.C.	20549	

Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CH
obligations may continue. See	
Instruction 1(b).	Filed pursuant to Se

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* SEIFERT KATHI P					2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]								all app	olicable)	,	Ssuer Owner	
•	,	Middle)			3. Date of Earliest Transaction (Month/Day/Year) 03/31/2004											(specify)	
				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Indiv Line) X	Form Form	orm filed by One Reporting Person orm filed by More than One Reporting				
	Tabl	e I - No	n-Deriv	ative	Sec	curitie	s Acc	quired,	Dis	posed o	f, or E	Benefic	cially	Owne	ed		
Date				Execution Date,		Transaction Disposed Of (D) (Instr. 3, 4 Code (Instr.		and 5) Secu Bene Own		ties cially d Following		7. Nature of Indirect Beneficial Ownership (Instr. 4)					
								Code	v	Amount	(A) (D)	or Prio	e	Transa	action(s)		(111501.4)
Common Stock 03/31/			2004	2004 03/31/2004		A		19 A \$		\$6	9.955	12,630.86		D			
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																	
f Conversion or Exercise Price of Derivative Security 3. Transaction Date Execution Date, if any (Month/Day/Year)		n Date, ay/Year) -	Transa Code (I 8)	de (Instr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		Amount or Number of		Deri Sec (Inst	vative urity	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
	CORPORAT APOLIS IN (Statement of the content of t	(First) (CORPORATE CENTER APOLIS IN (State) (Table Security (Instr. 3) Stock 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - No Security (Instr. 3) Stock Table II - I 2. Conversion or Exercise Price of Derivative (Month/Day/Year) [Any (Month/Day/Year)]	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Deriv Security (Instr. 3) 2. Transa Date (Month/D Stock 03/31/ Table II - Derivati (e.g., pt (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year)	(First) (Middle) (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Stock Table II - Derivative Security 2. Transaction Date (Month/Day/Year) Table II - Derivative Security 2. Transaction Date (Month/Day/Year) A. If 4. If	(First) (Middle) (First) (Middle) 3. Date of O3/31/20 APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Security (e.g., puts, calls, if any (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Date of O3/31/2004 4. If Amenth Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Date of O3/31/2004 4. If Amenth Date (Month/Day/Year) 4. Transaction Code (Instr. 8)	(First) (Middle) CORPORATE CENTER APOLIS IN Table I - Non-Derivative Securities (Month/Day/Year) Stock Table II - Derivative Securities (e.g., puts, calls, warr 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 3. Date of Earlies 03/31/2004 4. If Amendment, 2A. Deem Execution if any (Month/Day/Year) Stock Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warr (A) o Derivative Security (Instr. 8)	(First) (Middle) (CORPORATE CENTER APOLIS IN Table I - Non-Derivative Securities Accurity (Instr. 3) (State) (State) (State) Table II - Derivative Securities Accurity (Month/Day/Year) Stock Table II - Derivative Securities Acquestif any (Month/Day/Year) Table II - Derivative Securities Acquestif any (Month/Day/Year) ADA Deemed Execution Date (Fany (Month/Day/Year)) Table II - Derivative Securities Acquestif any (Month/Day/Year) ADA Deemed Execution Date (Month/Day/Year) Table II - Derivative Securities Acquestif any (Month/Day/Year) ADA Deemed Execution Date (A) or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Corporate Center	(First) (Middle) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3) (First) (Middle) (Middle) 3. Date of Earliest Transaction (Month/03/31/2004) (A) Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	Corporate Center Corporation Corporate Center	Corporate Center Corporate Center	Corporate Center Corporate Center	(Check X (First) (Middle) (First) (Middle) (SORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Code (Instr. 8) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Or (Code (Instr. 8)) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Or (Code (Instr. 8)) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Or (Code (Instr. 8)) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Or (Code (Instr. 8)) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Or (Code (Instr. 8)) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Or (Code (Instr. 8)) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Or (Code (Instr. 8)) A Security (Month/Day/Year) A Security (Month/Day/Year) A Securities Securities Securities Securities Securities Securities Security (Instr. 3) A Deemed Execution Date (Instr. 3) A Deemed Execution	Check all approximate Check all all all all all all all all all al	Check all applicable X Director Officer (give title below)	Check all applicable X Director 10% of Check all applicable 10% of Ch

Explanation of Responses:

Bronwen Mantlo for Kathi P. Seifert, authorization on file

03/31/2004

** 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.