

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	
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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) 07/30/2008	
		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			
121-Common Stock	07/30/2008		S		100	D	\$48.05	137,232,104	D	
122-Common Stock	07/30/2008		S		300	D	\$48.13	137,231,804	D	
123-Common Stock	07/30/2008		S		200	D	\$48.14	137,231,604	D	
124-Common Stock	07/30/2008		S		100	D	\$48.15	137,231,504	D	
125-Common Stock	07/30/2008		S		200	D	\$48.17	137,231,304	D	
126-Common Stock	07/30/2008		S		200	D	\$48.17	137,231,104	D	
127-Common Stock	07/30/2008		S		200	D	\$48.18	137,230,904	D	
128-Common Stock	07/30/2008		S		700	D	\$48.19	137,230,204	D	
129-Common Stock	07/30/2008		S		100	D	\$48.19	137,230,104	D	
130-Common Stock	07/30/2008		S		200	D	\$48.2	137,229,904	D	
131-Common Stock	07/30/2008		S		200	D	\$48.21	137,229,704	D	
132-Common Stock	07/30/2008		S		200	D	\$48.21	137,229,504	D	
133-Common Stock	07/30/2008		S		200	D	\$48.22	137,229,304	D	
134-Common Stock	07/30/2008		S		200	D	\$48.23	137,229,104	D	
135-Common Stock	07/30/2008		S		400	D	\$48.24	137,228,704	D	
136-Common Stock	07/30/2008		S		400	D	\$48.24	137,228,304	D	
137-Common Stock	07/30/2008		S		900	D	\$48.25	137,227,404	D	
138-Common Stock	07/30/2008		S		200	D	\$48.27	137,227,204	D	
139-Common Stock	07/30/2008		S		200	D	\$48.28	137,227,004	D	
140-Common Stock	07/30/2008		S		300	D	\$48.29	137,226,704	D	
141-Common Stock	07/30/2008		S		100	D	\$48.3	137,226,604	D	
142-Common Stock	07/30/2008		S		200	D	\$48.31	137,226,404	D	
143-Common Stock	07/30/2008		S		200	D	\$48.32	137,226,204	D	
144-Common Stock	07/30/2008		S		200	D	\$48.36	137,226,004	D	
145-Common Stock	07/30/2008		S		100	D	\$48.37	137,225,904	D	
146-Common Stock	07/30/2008		S		100	D	\$48.38	137,225,804	D	
147-Common Stock	07/30/2008		S		100	D	\$48.39	137,225,704	D	
148-Common Stock	07/30/2008		S		200	D	\$48.39	137,225,504	D	
149-Common Stock	07/30/2008		S		200	D	\$48.4	137,225,304	D	
150-Common Stock	07/30/2008		S		300	D	\$48.4	137,225,004	D	

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

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 (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)		7. Title and Amount of Securities 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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

Remarks:

This is the fifth of eight Forms 4 filed by the Reporting Person on the same date, July 31, 2008, representing transactions #121 through #150 of 222 total transactions. All per share price figures are rounded to the next highest cent.

by:/s/E. G. White, Vice
President for Finance on behalf 07/31/2008
of Lilly Endowment, Inc.

** 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.