

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 (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) 07/31/2003	
		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			
Common Stock	07/31/2003		S		600	D	\$66.67	156,760,904	D	
Common Stock	07/31/2003		S		600	D	\$66.65	156,760,304	D	
Common Stock	07/31/2003		S		1,800	D	\$66.64	156,758,504	D	
Common Stock	07/31/2003		S		300	D	\$66.63	156,758,204	D	
Common Stock	07/31/2003		S		700	D	\$66.62	156,757,504	D	
Common Stock	07/31/2003		S		1,800	D	\$66.61	156,755,704	D	
Common Stock	07/31/2003		S		600	D	\$66.6	156,755,104	D	
Common Stock	07/31/2003		S		3,000	D	\$66.59	156,752,104	D	
Common Stock	07/31/2003		S		1,800	D	\$66.58	156,750,304	D	
Common Stock	07/31/2003		S		800	D	\$66.57	156,749,504	D	
Common Stock	07/31/2003		S		600	D	\$66.56	156,748,904	D	
Common Stock	07/31/2003		S		3,100	D	\$66.55	156,745,804	D	
Common Stock	07/31/2003		S		1,200	D	\$66.54	156,744,604	D	
Common Stock	07/31/2003		S		600	D	\$66.53	156,744,004	D	
Common Stock	07/31/2003		S		2,000	D	\$66.51	156,742,004	D	
Common Stock	07/31/2003		S		3,400	D	\$66.5	156,738,604	D	
Common Stock	07/31/2003		S		600	D	\$66.49	156,738,004	D	
Common Stock	07/31/2003		S		600	D	\$66.43	156,737,404	D	
Common Stock	07/31/2003		S		1,200	D	\$66.39	156,736,204	D	
Common Stock	07/31/2003		S		300	D	\$66.37	156,735,904	D	
Common Stock	07/31/2003		S		1,200	D	\$66.3	156,734,704	D	
Common Stock	07/31/2003		S		600	D	\$66.28	156,734,104	D	
Common Stock	07/31/2003		S		1,200	D	\$66.25	156,732,904	D	
Common Stock	07/31/2003		S		1,200	D	\$66.21	156,731,704	D	
Common Stock	07/31/2003		S		1,500	D	\$66.17	156,730,204	D	
Common Stock	07/31/2003		S		600	D	\$66.12	156,729,604	D	
Common Stock	07/31/2003		S		1,700	D	\$66.08	156,727,904	D	
Common Stock	07/31/2003		S		600	D	\$66.07	156,727,304	D	
Common Stock	07/31/2003		S		600	D	\$66.05	156,726,704	D	
Common Stock	07/31/2003		S		500	D	\$66.02	156,726,204	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 second of three Forms 4 filed by the Reporting Person on the same date, 8/1/03

David D. Biber, Secretary and
Treasurer on behalf of Lilly Endowment, Inc. 08/01/2003

** 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.