

**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*<br><b>LILLY ENDOWMENT INC</b><br><br>(Last) (First) (Middle)<br><b>2801 NORTH MERIDIAN STREET</b><br><br>(Street)<br><b>INDIANAPOLIS IN 46208-0068</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>LILLY ELI &amp; CO [ LLY ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>08/13/2003</b>            |  |
|   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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                  | 08/13/2003                           |  | S                              |   | 500   | D          | \$62.68 | 156,375,304   | D  |   |
| 2-Common Stock                  | 08/13/2003                           |  | S                              |   | 800   | D          | \$62.63 | 156,374,504   | D  |   |
| 3-Common Stock                  | 08/13/2003                           |  | S                              |   | 1,000   | D          | \$62.62 | 156,373,504   | D  |   |
| 4-Common Stock                  | 08/13/2003                           |  | S                              |   | 1,300   | D          | \$62.6  | 156,372,204   | D  |   |
| 5-Common Stock                  | 08/13/2003                           |  | S                              |   | 300   | D          | \$62.59 | 156,371,904   | D  |   |
| 6-Common Stock                  | 08/13/2003                           |  | S                              |   | 1,000   | D          | \$62.57 | 156,370,904   | D  |   |
| 7-Common Stock                  | 08/13/2003                           |  | S                              |   | 1,400   | D          | \$62.55 | 156,369,504   | D  |   |
| 8-Common Stock                  | 08/13/2003                           |  | S                              |   | 2,200   | D          | \$62.54 | 156,367,304   | D  |   |
| 9-Common Stock                  | 08/13/2003                           |  | S                              |   | 800   | D          | \$62.51 | 156,366,504   | D  |   |
| 10-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,500   | D          | \$62.5  | 156,365,004   | D  |   |
| 11-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,200   | D          | \$62.49 | 156,363,804   | D  |   |
| 12-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,600   | D          | \$62.47 | 156,362,204   | D  |   |
| 13-Common Stock                 | 08/13/2003                           |  | S                              |   | 400   | D          | \$62.46 | 156,361,804   | D  |   |
| 14-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,100   | D          | \$62.45 | 156,360,704   | D  |   |
| 15-Common Stock                 | 08/13/2003                           |  | S                              |   | 400   | D          | \$62.44 | 156,360,304   | D  |   |
| 16-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,800   | D          | \$62.43 | 156,358,504   | D  |   |
| 17-Common Stock                 | 08/13/2003                           |  | S                              |   | 800   | D          | \$62.41 | 156,357,704   | D  |   |
| 18-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,000   | D          | \$62.39 | 156,356,704   | D  |   |
| 19-Common Stock                 | 08/13/2003                           |  | S                              |   | 800   | D          | \$62.38 | 156,355,904   | D  |   |
| 20-Common Stock                 | 08/13/2003                           |  | S                              |   | 400   | D          | \$62.37 | 156,355,504   | D  |   |
| 21-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,000   | D          | \$62.36 | 156,354,504   | D  |   |
| 22-Common Stock                 | 08/13/2003                           |  | S                              |   | 2,200   | D          | \$62.35 | 156,352,304   | D  |   |
| 23-Common Stock                 | 08/13/2003                           |  | S                              |   | 800   | D          | \$62.34 | 156,351,504   | D  |   |
| 24-Common Stock                 | 08/13/2003                           |  | S                              |   | 2,600   | D          | \$62.33 | 156,348,904   | D  |   |
| 25-Common Stock                 | 08/13/2003                           |  | S                              |   | 800   | D          | \$62.32 | 156,348,104   | D  |   |
| 26-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,300   | D          | \$62.31 | 156,346,804   | D  |   |
| 27-Common Stock                 | 08/13/2003                           |  | S                              |   | 900   | D          | \$62.3  | 156,345,904   | D  |   |
| 28-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,700   | D          | \$62.29 | 156,344,204   | D  |   |
| 29-Common Stock                 | 08/13/2003                           |  | S                              |   | 1,200   | D          | \$62.28 | 156,343,004   | D  |   |
| 30-Common Stock                 | 08/13/2003                           |  | S                              |   | 2,100   | D          | \$62.27 | 156,340,904   | 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 first of two Forms 4 filed by the Reporting Person on same date, August 14, 2003, representing transactions #1 through #30 of 52 total transactions.

[By:/s/David D. Biber,](#)  
[Secretary and Treasurer on](#)  
[behalf of Lilly Endowment,](#)      08/14/2003  
[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.**