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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
LILLY ENDOWMENT INC		t ,		Director	Х	10% Owner	
(Last) (First) (Mide 2801 NORTH MERIDIAN STREET		3. Date of Earliest Transaction (Month/Day/Year) 06/06/2006		Officer (give title below)		Other (specify below)	
	4	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indivi Line)	idual or Joint/Group F	-iling (Check Applicable	
(Street) INDIANAPOLIS IN 4620	08-0068		X	Form filed by One	Report	ing Person	
				Form filed by More Person	than C	One Reporting	
(City) (State) (Zip)							

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)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
31-Common Stock	06/06/2006		S		1,900	D	\$51.11	144,064,104	D	
32-Common Stock	06/06/2006		S		3,500	D	\$51.1	144,060,604	D	
33-Common Stock	06/06/2006		S		4,600	D	\$51.09	144,056,004	D	
34-Common Stock	06/06/2006		S		1,600	D	\$51.08	144,054,404	D	
35-Common Stock	06/06/2006		S		9,000	D	\$51.07	144,045,404	D	
36-Common Stock	06/06/2006		S		5,200	D	\$51.06	144,040,204	D	
37-Common Stock	06/06/2006		S		3,400	D	\$51.05	144,036,804	D	
38-Common Stock	06/06/2006		S		3,900	D	\$51.04	144,032,904	D	
39-Common Stock	06/06/2006		S		5,300	D	\$51.03	144,027,604	D	
40-Common Stock	06/06/2006		S		6,000	D	\$51.02	144,021,604	D	
41-Common Stock	06/06/2006		S		3,500	D	\$51.01	144,018,104	D	
42-Common Stock	06/06/2006		S		4,000	D	\$51	144,014,104	D	
43-Common Stock	06/06/2006		S		3,200	D	\$50.99	144,010,904	D	
44-Common Stock	06/06/2006		S		2,300	D	\$50.98	144,008,604	D	
45-Common Stock	06/06/2006		S		2,400	D	\$50.97	144,006,204	D	
46-Common Stock	06/06/2006		S		600	D	\$50.96	144,005,604	D	
47-Common Stock	06/06/2006		S		600	D	\$50.95	144,005,004	D	
48-Common Stock	06/06/2006		S		900	D	\$50.93	144,004,104	D	
49-Common Stock	06/06/2006		S		600	D	\$50.91	144,003,504	D	
50-Common Stock	06/06/2006		S		700	D	\$50.9	144,002,804	D	
51-Common Stock	06/06/2006		S		600	D	\$50.89	144,002,204	D	
52-Common Stock	06/06/2006		S		900	D	\$50.88	144,001,304	D	
53-Common Stock	06/06/2006		S		500	D	\$50.87	144,000,804	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)

		Ta	ble II - Deriva (e.g., p					ired, Disp options,			or i	y Owned			
1. Title of	2. Conversion	3. Transaction	3A. Deemed Execution Date,	C .ode Transa		(6A)Nu	m (150;)r	ExDectisEbler Expiration D	isDatatlee and	Titletle Amour	aSolidares	8. Price of Derivative	9. Number of derivative	10. Ownership	11. Nature of Indirect
(Instr. 3) Remarks	of Respises Price of Derivative	(Month/Day/Year)	if any (Month/Day/Year)	Code (8)	(Instr.	Secu Acqu		(Month/Day/	(ear)	Securit Underl Derivat	ties ying tive	Security (Instr. 5)	Securities Beneficially Owned	Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
This is the sec	Security Fo	ms 4 filed by the Re	porting Person on sar	me date,	June 7,	of (D) r. 3, 4	nting transactio	<u>by</u>	:/s/Day		oer, <u>Secret</u>	Following Reported <u>ary</u> ansaction(s) (1115tr 4) 06/07/200	(I) (Instr. 4)	
											owment, e of Repor	Inc. ing Person	Date		
* If the form ** Intentiona	is filed by mo I misstatemer	e than one reportir ts or omissions of	class of securities g person, <i>see</i> Insti acts constitute Fec hich must be manu	uction 4 leral Cri	4 (b)(v) iminal \	/iolatio	ons Se	18 U.S.C. 1	01 and 15 l Expiration sputation 6 f	J.S.C. 78 or tp:ne ce	Amount or Alumber of				

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