

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* LECHLEITER JOHN C			2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman, President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/29/2014			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		
LILLY CORPORATE CENTER			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) INDIANAPOLIS IN 46285								
(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)		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	03/03/2014		G	V	17,215	D	\$0	541,929	D	
Common Stock	03/13/2014		G	V	433	D	\$0	541,496	D	
Common Stock	04/30/2014		G	V	435	D	\$0	541,061	D	
Common Stock	06/05/2014		G	V	6,475	D	\$0	534,586	D	
Common Stock	06/09/2014		G	V	620	D	\$0	533,966	D	
Common Stock	08/07/2014		G	V	470	D	\$0	533,496	D	
Common Stock	09/12/2014		G	V	12,631	D	\$0	520,865	D	
Common Stock	10/29/2014		M		127,811	A	\$55.65	648,676	D	
Common Stock	10/29/2014		F		118,097	D	\$64.83	530,579	D	
Common Stock	08/07/2014		G	V	470	D	\$0	50,046	I	by wife ⁽¹⁾
Common Stock								72,140	I	The John C. Lechleiter Spouse and Descendants Trust dtd 11/1/12 ⁽²⁾
Common Stock								22,589	I	by family limited partnership ⁽³⁾
Common Stock								19,916	I	401(k)

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	Title	Amount or Number of Shares				
Employee stock option (right to buy)	\$55.65	10/29/2014		M		127,811		02/11/2008	02/10/2015	Common Stock	127,811	\$0	0	D	

Explanation of Responses:

- Reporting person disclaims beneficial ownership of these shares.
- Irrevocable trust for the benefit of reporting person's spouse and children. Spouse is trustee. Reporting person disclaims beneficial ownership of these shares.
- Family limited partnership of which reporting person and his wife are the general partners. Reporting person disclaim beneficial ownership of shares held by family limited partnership except to the extent of his pecuniary interest therein.

Remarks:

James B. Lootens for John C. 10/31/2014

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.