

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) 08/11/2008 | |
| | | 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 | | | |
| 91-Common Stock | 08/11/2008 | | S | | 200 | D | \$49.3 | 136,675,004 | D | |
| 92-Common Stock | 08/11/2008 | | S | | 1,100 | D | \$49.3 | 136,673,904 | D | |
| 93-Common Stock | 08/11/2008 | | S | | 900 | D | \$49.31 | 136,673,004 | D | |
| 94-Common Stock | 08/11/2008 | | S | | 100 | D | \$49.32 | 136,672,904 | D | |
| 95-Common Stock | 08/11/2008 | | S | | 600 | D | \$49.32 | 136,672,304 | D | |
| 96-Common Stock | 08/11/2008 | | S | | 700 | D | \$49.33 | 136,671,604 | D | |
| 97-Common Stock | 08/11/2008 | | S | | 1,300 | D | \$49.34 | 136,670,304 | D | |
| 98-Common Stock | 08/11/2008 | | S | | 1,300 | D | \$49.35 | 136,669,004 | D | |
| 99-Common Stock | 08/11/2008 | | S | | 300 | D | \$49.36 | 136,668,704 | D | |
| 100-Common Stock | 08/11/2008 | | S | | 700 | D | \$49.37 | 136,668,004 | D | |
| 101-Common Stock | 08/11/2008 | | S | | 100 | D | \$49.38 | 136,667,904 | D | |
| 102-Common Stock | 08/11/2008 | | S | | 1,100 | D | \$49.38 | 136,666,804 | D | |
| 103-Common Stock | 08/11/2008 | | S | | 200 | D | \$49.39 | 136,666,604 | D | |
| 104-Common Stock | 08/11/2008 | | S | | 1,900 | D | \$49.39 | 136,664,704 | D | |
| 105-Common Stock | 08/11/2008 | | S | | 1,200 | D | \$49.4 | 136,663,504 | D | |
| 106-Common Stock | 08/11/2008 | | S | | 500 | D | \$49.41 | 136,663,004 | D | |
| 107-Common Stock | 08/11/2008 | | S | | 300 | D | \$49.42 | 136,662,704 | D | |
| 108-Common Stock | 08/11/2008 | | S | | 300 | D | \$49.43 | 136,662,404 | D | |
| 109-Common Stock | 08/11/2008 | | S | | 400 | D | \$49.44 | 136,662,004 | D | |
| 110-Common Stock | 08/11/2008 | | S | | 200 | D | \$49.45 | 136,661,804 | D | |
| 111-Common Stock | 08/11/2008 | | S | | 200 | D | \$49.46 | 136,661,604 | D | |
| 112-Common Stock | 08/11/2008 | | S | | 500 | D | \$49.47 | 136,661,104 | D | |
| 113-Common Stock | 08/11/2008 | | S | | 200 | D | \$49.5 | 136,660,904 | D | |
| 114-Common Stock | 08/11/2008 | | S | | 100 | D | \$49.54 | 136,660,804 | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|

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

| 1. Title of Derivative (Instr. 3) | 2. Conversion Date (Month/Day/Year) | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | Code V (Instr. 8) | (A) Number of Derivative Securities Acquired (Instr. 3, 4 and 5) | (D) Number of Derivative Securities Disposed of (Instr. 3, 4 and 5) | Date Exercisable (Month/Day/Year) | Expiration Date (Month/Day/Year) | Title and Amount of 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) |
|--|-------------------------------------|--------------------------------------|--|-------------------|--|---|-----------------------------------|----------------------------------|--|--|--|---|--|
| <p>This is the fourth of four Forms 4 filed by the Reporting Person on the same date, August 12, 2008, representing transactions #91 through #114 of 114 total transactions. All per share price figures are rounded to the next highest cent.</p> | | | | | | | | | | | | | |
| | | | | | | | | | by: <u>/s/Diane M. Stenson,</u> <u>Treasurer on behalf of Lilly</u> <u>Endowment, Inc.</u> | | <u>08/12/2008</u> | | |
| <p>Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Expiration Date</p> <p>** Signature of Reporting Person Date</p> | | | | | | | | | | | | | |

** 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.

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