

**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><u>LILLY ENDOWMENT INC</u><br><br>(Last) (First) (Middle)<br><u>2801 NORTH MERIDIAN STREET</u><br><br>(Street)<br><u>INDIANAPOLIS IN 46208-0068</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>LILLY ELI &amp; CO [ LLY ]</u> | 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><u>04/30/2007</u>            |  |
|   |  | 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   |   |  |   |
| 31-Common Stock                 | 04/30/2007                           |  | S                              |   | 1,700   | D          | \$59.27 | 139,666,404   | D  |   |
| 32-Common Stock                 | 04/30/2007                           |  | S                              |   | 1,400   | D          | \$59.28 | 139,665,004   | D  |   |
| 33-Common Stock                 | 04/30/2007                           |  | S                              |   | 500   | D          | \$59.29 | 139,664,504   | D  |   |
| 34-Common Stock                 | 04/30/2007                           |  | S                              |   | 1,700   | D          | \$59.3  | 139,662,804   | D  |   |
| 35-Common Stock                 | 04/30/2007                           |  | S                              |   | 800   | D          | \$59.31 | 139,662,004   | D  |   |
| 36-Common Stock                 | 04/30/2007                           |  | S                              |   | 1,100   | D          | \$59.32 | 139,660,904   | D  |   |
| 37-Common Stock                 | 04/30/2007                           |  | S                              |   | 1,800   | D          | \$59.33 | 139,659,104   | D  |   |
| 38-Common Stock                 | 04/30/2007                           |  | S                              |   | 500   | D          | \$59.34 | 139,658,604   | D  |   |
| 39-Common Stock                 | 04/30/2007                           |  | S                              |   | 900   | D          | \$59.35 | 139,657,704   | D  |   |
| 40-Common Stock                 | 04/30/2007                           |  | S                              |   | 500   | D          | \$59.36 | 139,657,204   | D  |   |
| 41-Common Stock                 | 04/30/2007                           |  | S                              |   | 300   | D          | \$59.37 | 139,656,904   | D  |   |
| 42-Common Stock                 | 04/30/2007                           |  | S                              |   | 400   | D          | \$59.38 | 139,656,504   | D  |   |
| 43-Common Stock                 | 04/30/2007                           |  | S                              |   | 300   | D          | \$59.39 | 139,656,204   | D  |   |
| 44-Common Stock                 | 04/30/2007                           |  | S                              |   | 400   | D          | \$59.4  | 139,655,804   | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

Explanation of Responses:

**Remarks:**

This is the second of two Forms 4 filed by the Reporting Person on same date, May 1, 2007, representing transactions #31 through #44 of 44 total transactions.

by: /s/Diane M. Stenson,  
Treasurer, on behalf of Lilly Endowment, Inc.      05/01/2007

\*\* 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.