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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: 3235-0									
Estimated average bur	den								
hours per response:	0.5								

1. Name and Address of Reporting LILLY ENDOWMENT	·	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>LILLY ELI &amp; CO</u> [ LLY ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner
			Director A 10% Owner
(Last) (First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/11/2003	Officer (give title Other (specify below) below)
2801 NORTH MERIDIAN S	STREET		
		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)	46200 0060		X Form filed by One Reporting Person
INDIANAPOLIS IN	46208-0068	_	Form filed by More than One Reporting Person
(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 Disposed Of 5)	Acquired (D) (Instr	(A) or . 3, 4 and	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
61-Common Stock	09/11/2003		S		2,400	D	\$61.45	154,450,504	D	
62-Common Stock	09/11/2003		S		800	D	\$61.44	154,449,704	D	
63-Common Stock	09/11/2003		S		800	D	\$61.43	154,448,904	D	
64-Common Stock	09/11/2003		S		4,000	D	\$61.42	154,444,904	D	
65-Common Stock	09/11/2003		S		1,600	D	\$61.4	154,443,304	D	
66-Common Stock	09/11/2003		S		800	D	\$61.39	154,442,504	D	
67-Common Stock	09/11/2003		S		800	D	\$61.38	154,441,704	D	
68-Common Stock	09/11/2003		S		1,600	D	\$61.37	154,440,104	D	
69-Common Stock	09/11/2003		S		800	D	\$61.36	154,439,304	D	
70-Common Stock	09/11/2003		S		1,600	D	\$61.34	154,437,704	D	
71-Common Stock	09/11/2003		S		4,000	D	\$61.33	154,433,704	D	
72-Common Stock	09/11/2003		S		1,600	D	\$61.32	154,432,104	D	
73-Common Stock	09/11/2003		S		1,600	D	\$61.26	154,430,504	D	
74-Common Stock	09/11/2003		S		1,000	D	\$61.25	154,429,504	D	
75-Common Stock	09/11/2003		S		1,400	D	\$61.24	154,428,104	D	
76-Common Stock	09/11/2003		S		800	D	\$61.14	154,427,304	D	
77-Common Stock	09/11/2003		S		3,300	D	\$61.11	154,424,004	D	
78-Common Stock	09/11/2003		S		6,400	D	\$ <mark>61.1</mark>	154,417,604	D	
79-Common Stock	09/11/2003		S		3,700	D	\$61.09	154,413,904	D	
80-Common Stock	09/11/2003		S		4,100	D	\$61.07	154,409,804	D	
81-Common Stock	09/11/2003		S		800	D	\$61.06	154,409,004	D	
82-Common Stock	09/11/2003		S		7,400	D	\$ <mark>6</mark> 1	154,401,604	D	
83-Common Stock	09/11/2003		S		5,800	D	\$60.97	154,395,804	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.     3. Transaction Date (Month/Day/Year)     3A. Deemed Execution Date if any (Month/Day/Year)	4.     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)
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		Ta	ble II - Deriva (e.g., p					ired, Disp options,	I '		lor i	y Owned			
1. Title of	2. Conversion	3. Transaction	3A. Deemed Execution Date,	<b>C</b> ode Transa		(6A)Nu	m <b>(150;)</b> r	ExDectisEbler	isΩabtle and	Titletle Amour	aSaliodares	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/	Year)	Securit Underl Derivat	ties ying tive	Security (Instr. 5)	Securities Beneficially Owned	Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
This is the thi	ra of unity. For	ns 4 filed by the Rep	oorting Person on sam	ne date, S	Septemb	of (D	) r. 3, 4	presenting tra	<u>by</u>	:/s/Day		oer, <u>Secret</u>	is Following Reported ary ansaction(s) נווו איד או 09/15/200	(I) (Instr. 4)	
											l <mark>owment,</mark> 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> Instr acts constitute Fec hich must be manu	uction / eral Cr	4 (b)(v) iminal \	/iolatio	ons Se	18 U.S.C. 1	001 and 15 l Expiration	J.S.C. 78	Amount or Aumber of Shares				

Note: File three copies of this Form, one of which must be manulatly dig hod. If stars a start is sand of statistic of 6 of more celestrares 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.