

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 6, 1995

Eli Lilly and Company

-----  
(Exact name of registrant as specified in its charter)

Indiana

1-6351

35-0470950

-----  
(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

Lilly Corporate Center, Indianapolis, Indiana

46285

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (317) 276-2000

No Change

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(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

Exhibit  
Number

Exhibit

- | ----- | -----   |
|-------|---|
| (1)   | Form of Underwriting Agreement, dated as of June 6, 1995, among Eli Lilly and Company and Morgan Stanley & Co. Incorporated, Goldman Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc. relating to the issuance and sale by Eli Lilly and Company of \$500,000,000 aggregate principal amount of its 7-1/8% Notes Due 2025. |
| (4)   | Forms of 7-1/8% Note Due 2025 (Book-Entry) were filed with the Commission as Exhibit 1.1 to registration statement on Form 8-A on June 8, 1995 and are incorporated herein by this reference.   |
| (24)  | Consent of Ernst & Young LLP.   |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ELI LILLY AND COMPANY  
(Registrant)

By: /s/ Edwin W. Miller  
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Edwin W. Miller  
Vice President and  
Treasurer

Dated: June 12, 1995.

Exhibit Index

Exhibit Number	Description of Exhibit	Page
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(4)	Forms of 7-1/8% Note Due 2025 (Book-Entry) were filed with the Commission as Exhibit 1.1 to registration statement on Form 8-A on June 9, 1995 and are incorporated herein by this reference.	
(24)	Consent of Ernst & Young LLP.	

UNDERWRITING AGREEMENT

June 6, 1995

ELI LILLY AND COMPANY  
Lilly Corporate Center  
Indianapolis, Indiana 46285

Dear Sirs:

The undersigned (the "Underwriters") understand that Eli Lilly and Company, an Indiana corporation (the "Company"), proposes to issue and sell \$500,000,000 aggregate principal amount of 7 1/8% Notes Due 2025 (the "Notes").

Subject to the terms and conditions set forth or incorporated by reference herein, the Company hereby agrees to sell and the Underwriters agree to purchase, severally and not jointly, the principal amount of the Notes and set forth below opposite their names at a purchase price of 98.035% of the principal amount thereof, plus accrued interest from June 1, 1995 to the date of payment and delivery:

Name	Principal Amount of Notes
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Morgan Stanley & Co. Incorporated	\$ 125,000,000
Goldman, Sachs & Co.	125,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	125,000,000
J.P. Morgan Securities Inc.	125,000,000
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Total . . . . .	\$ 500,000,000 =====

The Underwriters will pay for the Notes upon delivery thereof at the office of Morgan Stanley & Co. Incorporated at 10:00 a.m. (New York time) on June 12, 1995, or at such other time, not later than 5:00 p.m. (New York time) on June 19, 1995, as shall be designated by the Underwriters. The time and date of such payment and delivery are hereinafter referred to as the Closing Date.

The Notes shall have the terms set forth in the Prospectus dated June 1, 1995 and the Prospectus Supplement dated June 6, 1995, including the following:

Maturity Date: June 1, 2025

Interest Rate: 7 1/8% per annum

Redemption Provisions: Not redeemable prior to maturity

Interest Payment Dates: December 1 and June 1 commencing December 1, 1995 (interest accrues from June 1, 1995)

Form and Denomination: Notes will be issued in the form of global securities in the aggregate principal amount of \$500,000,000.

Specified Funds for and Manner of Payment of Purchase Price: Federal funds

Price to Public: 98.910%

All provisions contained in the document entitled Eli Lilly and Company Underwriting Agreement Standard Provisions (Debt Securities) dated March 18, 1993, a copy of which is attached hereto, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, except that (i) if any term defined in such document is otherwise defined herein, the definition set forth herein shall control, (ii) all references in such document to a type of security that is not a Note shall not be deemed to be a part of this Agreement, (iii) all references in such document to the "Manager" shall be deemed to refer to the Underwriters, (iv) the several obligations of the Underwriters are subject to the additional condition that the Notes shall have been approved for listing on the New York Stock Exchange subject to official notice of issuance and (v) the opinion referred to in Section 4(c) shall be delivered by Daniel P. Carmichael, Esq., Deputy General Counsel of the Company.

Please confirm your agreement by having an authorized officer sign a copy of this Agreement in the space set forth below.

Very truly yours,

MORGAN STANLEY & CO. INCORPORATED  
GOLDMAN, SACHS & CO.  
MERRILL LYNCH, PIERCE, FENNER  
& SMITH INCORPORATED  
J.P. MORGAN SECURITIES INC.

By: MORGAN STANLEY & CO. INCORPORATED

By: /s/ LAURIE CAMPBELL

-----  
Name: Laurie Campbell  
Title: Vice President

Accepted:

ELI LILLY AND COMPANY

By: /s/ EDWIN W. MILLER

-----  
Name: Edwin W. Miller  
Title: Vice President and Treasurer

[LETTERHEAD]

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption 'Experts' in the Registration Statement (Form S-3 No. 33-58977) and related Prospectus Supplement of Eli Lilly and Company for the registration of its 7 1/8% notes due June 1, 2025 and to the incorporation by reference therein of our report dated February 8, 1995, with respect to the consolidated financial statements of Eli Lilly and Company incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1994, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

June 12, 1995



