

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) 07/30/2008	
		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			
61-Common Stock	07/30/2008		S		700	D	\$47.32	137,265,704	D	
62-Common Stock	07/30/2008		S		200	D	\$47.32	137,265,504	D	
63-Common Stock	07/30/2008		S		100	D	\$47.33	137,265,404	D	
64-Common Stock	07/30/2008		S		600	D	\$47.33	137,264,804	D	
65-Common Stock	07/30/2008		S		100	D	\$47.34	137,264,704	D	
66-Common Stock	07/30/2008		S		1,900	D	\$47.34	137,262,804	D	
67-Common Stock	07/30/2008		S		1,200	D	\$47.35	137,261,604	D	
68-Common Stock	07/30/2008		S		1,100	D	\$47.35	137,260,504	D	
69-Common Stock	07/30/2008		S		200	D	\$47.36	137,260,304	D	
70-Common Stock	07/30/2008		S		300	D	\$47.37	137,260,004	D	
71-Common Stock	07/30/2008		S		1,500	D	\$47.37	137,258,504	D	
72-Common Stock	07/30/2008		S		500	D	\$47.38	137,258,004	D	
73-Common Stock	07/30/2008		S		2,100	D	\$47.38	137,255,904	D	
74-Common Stock	07/30/2008		S		1,100	D	\$47.39	137,254,804	D	
75-Common Stock	07/30/2008		S		1,500	D	\$47.39	137,253,304	D	
76-Common Stock	07/30/2008		S		200	D	\$47.4	137,253,104	D	
77-Common Stock	07/30/2008		S		1,500	D	\$47.4	137,251,604	D	
78-Common Stock	07/30/2008		S		1,000	D	\$47.41	137,250,604	D	
79-Common Stock	07/30/2008		S		7,600	D	\$47.41	137,243,004	D	
80-Common Stock	07/30/2008		S		1,000	D	\$47.42	137,242,004	D	
81-Common Stock	07/30/2008		S		1,600	D	\$47.42	137,240,404	D	
82-Common Stock	07/30/2008		S		300	D	\$47.43	137,240,104	D	
83-Common Stock	07/30/2008		S		200	D	\$47.43	137,239,904	D	
84-Common Stock	07/30/2008		S		400	D	\$47.44	137,239,504	D	
85-Common Stock	07/30/2008		S		300	D	\$47.44	137,239,204	D	
86-Common Stock	07/30/2008		S		500	D	\$47.45	137,238,704	D	
87-Common Stock	07/30/2008		S		100	D	\$47.46	137,238,604	D	
88-Common Stock	07/30/2008		S		400	D	\$47.46	137,238,204	D	
89-Common Stock	07/30/2008		S		100	D	\$47.48	137,238,104	D	
90-Common Stock	07/30/2008		S		200	D	\$47.49	137,237,904	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 third of eight Forms 4 filed by the Reporting Person on the same date, July 31, 2008, representing transactions #61 through #90 of 222 total transactions. All per share price figures are rounded to the next highest cent.

by:/s/E. G. White, Vice
President for Finance on behalf 07/31/2008
of Lilly Endowment, Inc.

** 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.