

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) 08/12/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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			
31-Common Stock	08/12/2003		S		3,700	D	\$62.86	156,413,604	D	
32-Common Stock	08/12/2003		S		1,900	D	\$62.85	156,411,704	D	
33-Common Stock	08/12/2003		S		2,900	D	\$62.83	156,408,804	D	
34-Common Stock	08/12/2003		S		600	D	\$62.82	156,408,204	D	
35-Common Stock	08/12/2003		S		1,800	D	\$62.8	156,406,404	D	
36-Common Stock	08/12/2003		S		600	D	\$62.79	156,405,804	D	
37-Common Stock	08/12/2003		S		1,800	D	\$62.77	156,404,004	D	
38-Common Stock	08/12/2003		S		1,200	D	\$62.76	156,402,804	D	
39-Common Stock	08/12/2003		S		600	D	\$62.75	156,402,204	D	
40-Common Stock	08/12/2003		S		2,400	D	\$62.74	156,399,804	D	
41-Common Stock	08/12/2003		S		3,000	D	\$62.73	156,396,804	D	
42-Common Stock	08/12/2003		S		500	D	\$62.72	156,396,304	D	
43-Common Stock	08/12/2003		S		1,200	D	\$62.71	156,395,104	D	
44-Common Stock	08/12/2003		S		1,200	D	\$62.7	156,393,904	D	
45-Common Stock	08/12/2003		S		2,700	D	\$62.68	156,391,204	D	
46-Common Stock	08/12/2003		S		600	D	\$62.67	156,390,604	D	
47-Common Stock	08/12/2003		S		1,200	D	\$62.65	156,389,404	D	
48-Common Stock	08/12/2003		S		2,600	D	\$62.64	156,386,804	D	
49-Common Stock	08/12/2003		S		1,800	D	\$62.62	156,385,004	D	
50-Common Stock	08/12/2003		S		1,900	D	\$62.61	156,383,104	D	
51-Common Stock	08/12/2003		S		1,800	D	\$62.6	156,381,304	D	
52-Common Stock	08/12/2003		S		1,200	D	\$62.59	156,380,104	D	
53-Common Stock	08/12/2003		S		1,200	D	\$62.58	156,378,904	D	
54-Common Stock	08/12/2003		S		1,200	D	\$62.57	156,377,704	D	
55-Common Stock	08/12/2003		S		1,300	D	\$62.56	156,376,404	D	
56-Common Stock	08/12/2003		S		600	D	\$62.55	156,375,804	D	

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

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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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. 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)
Explanation of Responses:												
Remarks:												
This is the second of two Forms 4 filed by the Reporting Person on same date, August 13, 2003, representing transactions #31 through #56 of 56 total transactions.												
				Code	V	(A)	(D)	Date Exercisable	Expiration Date			
								By:/s/David D. Biber, Secretary and Treasurer on behalf of Lilly Endowment, Inc.				08/13/2003

** 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.