

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) 03/08/2004	
		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			
1-Common Stock	03/08/2004		S		1,600	D	\$73.98	153,859,204	D	
2-Common Stock	03/08/2004		S		800	D	\$73.93	153,858,404	D	
3-Common Stock	03/08/2004		S		1,600	D	\$73.92	153,856,804	D	
4-Common Stock	03/08/2004		S		1,000	D	\$73.91	153,855,804	D	
5-Common Stock	03/08/2004		S		800	D	\$73.85	153,855,004	D	
6-Common Stock	03/08/2004		S		800	D	\$73.84	153,854,204	D	
7-Common Stock	03/08/2004		S		2,900	D	\$73.83	153,851,304	D	
8-Common Stock	03/08/2004		S		2,200	D	\$73.82	153,849,104	D	
9-Common Stock	03/08/2004		S		4,400	D	\$73.81	153,844,704	D	
10-Common Stock	03/08/2004		S		2,700	D	\$73.8	153,842,004	D	
11-Common Stock	03/08/2004		S		2,500	D	\$73.79	153,839,504	D	
12-Common Stock	03/08/2004		S		6,200	D	\$73.78	153,833,304	D	
13-Common Stock	03/08/2004		S		5,500	D	\$73.77	153,827,804	D	
14-Common Stock	03/08/2004		S		1,600	D	\$73.76	153,826,204	D	
15-Common Stock	03/08/2004		S		8,100	D	\$73.75	153,818,104	D	
16-Common Stock	03/08/2004		S		3,800	D	\$73.74	153,814,304	D	
17-Common Stock	03/08/2004		S		3,900	D	\$73.72	153,810,404	D	
18-Common Stock	03/08/2004		S		1,300	D	\$73.7	153,809,104	D	
19-Common Stock	03/08/2004		S		2,600	D	\$73.69	153,806,504	D	
20-Common Stock	03/08/2004		S		3,200	D	\$73.67	153,803,304	D	
21-Common Stock	03/08/2004		S		1,300	D	\$73.66	153,802,004	D	
22-Common Stock	03/08/2004		S		4,600	D	\$73.61	153,797,404	D	
23-Common Stock	03/08/2004		S		1,600	D	\$73.56	153,795,804	D	
24-Common Stock	03/08/2004		S		3,600	D	\$73.55	153,792,204	D	
25-Common Stock	03/08/2004		S		600	D	\$73.53	153,791,604	D	
26-Common Stock	03/08/2004		S		800	D	\$73.5	153,790,804	D	
27-Common Stock	03/08/2004		S		600	D	\$73.48	153,790,204	D	
28-Common Stock	03/08/2004		S		2,000	D	\$73.47	153,788,204	D	
29-Common Stock	03/08/2004		S		1,100	D	\$73.41	153,787,104	D	
30-Common Stock	03/08/2004		S		1,300	D	\$73.4	153,785,804	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 first of three Forms 4 filed by the Reporting Person on same date, March 9, 2004, representing transactions #1 through #30 of 69 total transactions.

[by:/s/David D. Biber, Secretary](#)
[and Treasurer on behalf of](#) [03/09/2004](#)
[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.