

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 | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

| | | |
|---|--|--|
| 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) 05/07/2007 | |
| | | 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 | 05/07/2007 | | S | | 700 | D | \$59.62 | 139,130,104 | D | |
| 2-Common Stock | 05/07/2007 | | S | | 1,100 | D | \$59.64 | 139,129,004 | D | |
| 3-Common Stock | 05/07/2007 | | S | | 400 | D | \$59.66 | 139,128,604 | D | |
| 4-Common Stock | 05/07/2007 | | S | | 400 | D | \$59.67 | 139,128,204 | D | |
| 5-Common Stock | 05/07/2007 | | S | | 2,300 | D | \$59.68 | 139,125,904 | D | |
| 6-Common Stock | 05/07/2007 | | S | | 2,500 | D | \$59.69 | 139,123,404 | D | |
| 7-Common Stock | 05/07/2007 | | S | | 7,900 | D | \$59.7 | 139,115,504 | D | |
| 8-Common Stock | 05/07/2007 | | S | | 4,600 | D | \$59.71 | 139,110,904 | D | |
| 9-Common Stock | 05/07/2007 | | S | | 12,600 | D | \$59.72 | 139,098,304 | D | |
| 10-Common Stock | 05/07/2007 | | S | | 7,400 | D | \$59.73 | 139,090,904 | D | |
| 11-Common Stock | 05/07/2007 | | S | | 8,200 | D | \$59.74 | 139,082,704 | D | |
| 12-Common Stock | 05/07/2007 | | S | | 7,400 | D | \$59.75 | 139,075,304 | D | |
| 13-Common Stock | 05/07/2007 | | S | | 5,900 | D | \$59.76 | 139,069,404 | D | |
| 14-Common Stock | 05/07/2007 | | S | | 5,500 | D | \$59.77 | 139,063,904 | D | |
| 15-Common Stock | 05/07/2007 | | S | | 7,600 | D | \$59.78 | 139,056,304 | D | |
| 16-Common Stock | 05/07/2007 | | S | | 4,900 | D | \$59.79 | 139,051,404 | D | |
| 17-Common Stock | 05/07/2007 | | S | | 3,200 | D | \$59.8 | 139,048,204 | D | |
| 18-Common Stock | 05/07/2007 | | S | | 2,100 | D | \$59.81 | 139,046,104 | D | |
| 19-Common Stock | 05/07/2007 | | S | | 2,500 | D | \$59.82 | 139,043,604 | D | |
| 20-Common Stock | 05/07/2007 | | S | | 3,200 | D | \$59.83 | 139,040,404 | D | |
| 21-Common Stock | 05/07/2007 | | S | | 5,100 | D | \$59.84 | 139,035,304 | D | |
| 22-Common Stock | 05/07/2007 | | S | | 3,100 | D | \$59.85 | 139,032,204 | D | |
| 23-Common Stock | 05/07/2007 | | S | | 5,600 | D | \$59.86 | 139,026,604 | D | |
| 24-Common Stock | 05/07/2007 | | S | | 3,900 | D | \$59.87 | 139,022,704 | D | |
| 25-Common Stock | 05/07/2007 | | S | | 4,100 | D | \$59.88 | 139,018,604 | D | |
| 26-Common Stock | 05/07/2007 | | S | | 4,700 | D | \$59.89 | 139,013,904 | D | |
| 27-Common Stock | 05/07/2007 | | S | | 3,700 | D | \$59.9 | 139,010,204 | D | |
| 28-Common Stock | 05/07/2007 | | S | | 2,500 | D | \$59.91 | 139,007,704 | D | |
| 29-Common Stock | 05/07/2007 | | S | | 1,500 | D | \$59.92 | 139,006,204 | D | |
| 30-Common Stock | 05/07/2007 | | S | | 200 | D | \$59.93 | 139,006,004 | 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 two Forms 4 filed by the Reporting Person on same date, May 8, 2007, representing transactions #1 through #30 of 31 total transactions.

[by:/s/Diane M. Stenson,](#)
[Treasurer, on behalf of Lilly Endowment, Inc.](#) [05/08/2007](#)

** 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.