FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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OMB APPROVAL										
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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					
	Name and Address of Reporting Person* LILLY ENDOWMENT INC (Middle)		2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
DIEDI ENDOWNIBINI IINO				Director X 10% Owner				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/02/2003	Officer (give title Other (specify below) below)				
2801 NOR	TH MERIDIAN ST	TREET						
(Ctroot)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street) INDIANA	DOLIS IN	46208-0068		X Form filed by One Reporting Person				
	FOLIS IN	40200-0000	_	Form filed by More than One Reporting Person				
(City)	(State)	(Zip)						

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) 09/02/2003 09/02/2003	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)	ection	4. Securities	Acquired	(A) or	5. Amount of	6. Ownership	7. Nature
. ,	Date (Month/Day/Year) 09/02/2003	Execution Date, if any	Transa Code (8)		Disposed Of					
			Code					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
04.0			Code V		Amount (A) or (D)		Price	Transaction(s) (Instr. 3 and 4)		
91-Common Stock	09/02/2003		S		300	D	\$65.89	155,095,304	D	
92-Common Stock			S		1,000	D	\$65.88	155,094,304	D	
93-Common Stock	09/02/2003		S		2,400	D	\$65.86	155,091,904	D	
94-Common Stock	09/02/2003		S		500	D	\$65.85	155,091,404	D	
95-Common Stock	09/02/2003		S		1,700	D	\$65.84	155,089,704	D	
96-Common Stock	09/02/2003		S		600	D	\$65.83	155,089,104	D	
97-Common Stock	09/02/2003		S		200	D	\$65.82	155,088,904	D	
98-Common Stock	09/02/2003		S		500	D	\$65.81	155,088,404	D	
99-Common Stock	09/02/2003		S		1,800	D	\$65.8	155,086,604	D	
100-Common Stock	09/02/2003		S		1,200	D	\$65.79	155,085,404	D	
101-Common Stock	09/02/2003		S		900	D	\$65.78	155,084,504	D	
102-Common Stock	09/02/2003		S		300	D	\$65.77	155,084,204	D	
103-Common Stock	09/02/2003		S		1,000	D	\$65.76	155,083,204	D	
104-Common Stock	09/02/2003		S		900	D	\$65.74	155,082,304	D	
105-Common Stock	09/02/2003		S		1,200	D	\$65.73	155,081,104	D	
106-Common Stock	09/02/2003		S		1,000	D	\$65.72	155,080,104	D	
107-Common Stock	09/02/2003		S		500	D	\$65.71	155,079,604	D	
108-Common Stock	09/02/2003		S		2,700	D	\$65.7	155,076,904	D	
109-Common Stock	09/02/2003		S		600	D	\$65.66	155,076,304	D	
110-Common Stock	09/02/2003		S		1,000	D	\$65.65	155,075,304	D	
111-Common Stock	09/02/2003		S		1,400	D	\$65.63	155,073,904	D	
112-Common Stock	09/02/2003		S		1,000	D	\$65.62	155,072,904	D	
113-Common Stock	09/02/2003		S		400	D	\$65.61	155,072,504	D	
114-Common Stock	09/02/2003		S		1,000	D	\$65.6	155,071,504	D	
115-Common Stock	09/02/2003		S		600	D	\$65.58	155,070,904	D	
116-Common Stock	09/02/2003		S		100	D	\$65.57	155,070,804	D	

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

2. Conversion or Exercise Price of Derivative Security	3. Transaction Ta Date (Month/Day/Year)	iste Premberiva Execution Date, if any (e.g., p (Month/Day/Year)	i fye S Transa U t≨ ije¢ -8)	ecuri	Securi Acqui (A) or Dispos of (D) (Instr.	ities red sed 3, 4	ifeRates registron de Expiration de Quatendasy (1	issecrof, o te anvertib	of Bieneficiall Amount of Esagasistities) Underlying Derivative Security (Instr. 3 and 4)	y ⁸ Tyipa et 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)
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code (8)	Instr.	of Derive Secur	tive ities	Expiration Da	te	7. Title and ount Amount of Securities umber Underlying Parivatives Security (Instr. 3	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
of Respons	es:					sed			and 4)		Reported		
:					(Instr.	3, 4					(Instr. 4)		
Remarks: (Instr. 3, 4 and 5) This is the fourth of four Forms 4 filed by the Reporting Person on same date. September 3, 2003, representing transactions #91 through #116 of 116 total transactions.													
Code V (A) (D) Date Expiration Date Expiration Date Expiration Date Expiration Date Expiration Date Date Expiration Date Date Date Date Date Date Date Date													
	2. Conversion or Exercise Price of Derivative Security	2. 2. 3. Transaction Date (Month/Day/Year) Price of Derivative Security of Responses:	2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 3. Transaction Date Execution Date, if any (Month/Day/Year) Of Exercise Price of Derivative Security of Responses:	2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) Date (Month/Day/Year) Frice of Derivative Security of Responses: arth of four Forms 4 filed by the Reporting Person on same date, the desired of the price of	2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) Or Exercise Price of Derivative Security of Responses: Transaction Date (Month/Day/Year) Or Responses: Transaction Execution Date, if any (Month/Day/Year) Or Responses: Transaction Code (Instr. 8) V	Price of Derivative Security 2.	Price of Derivative Security 2. Conversion or Exercise Price of Derivative Security 1. Transaction Date (Month/Day/Year) 2. Other of Exercise Price of Derivative Security 1. Off Responses: 1. Transaction Date (Month/Day/Year) 2. Other of (D) (Instr. 3, 4 and 5) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 5. Number Of Code (Instr. 8) Code (Instr. 9) 7. Other of Code (Instr. 8) 8. Other of Code (Instr. 8) 8. Other of Code (Instr. 8) 8. Other of Code (Instr. 8) 9. Other of Code (Instr. 8) 9. Other of Code (Instr. 8) 9. Other of Code (Instr. 8) 1. Other of Code (Instr. 8) 2. Other of Code (Instr. 8) 3. Other of Code (Instr. 8) 4. Other of Code (Instr. 8) 5. Number Of Code (Instr. 8) 6. Other of Code (Instr. 8) 7. Other of Code (Instr. 8) 8. Other of Code (Instr. 8) 9. Other of Code (Instr. 8)	Price of Derivative Security 2. Conversion Or Exercise Price of Derivative Security 1. Transaction Date (Month/Day/Year) 2. Other of Date (Month/Day/Year) 2. Conversion Or Exercise Price of Derivative Securitiv 3. Transaction Date (Month/Day/Year) 5. Number of Expiration Date (Month/Day/Year) 6. Date Exercise (Expiration Date (Month/Day/Year) 7. Date (Month/Day/Year) 8. Date (Expiration Date (Month/Day/Year) 9. Date (Expiration Date (Month/Day/Year	Price of Derivative Security 2. Code V (A) or Disposed of (D) (Instr. 3, 4 and 5) 2. Transaction Date (Month/Day/Year) 2. Date Exercisable and Expiration Date (Month/Day/Year) 2. (Month/Day/Year) 3. Transaction Date (Month/Day/Year) Or Exercise Price of Derivative Securities Price of Derivative Securities Or Responses: 1. Transaction Date (Month/Day/Year) Or Responses: 1. Disposed of (D) (Instr. 3, 4 and 5) Disposed of (D) (Instr. 3, 4 and 5)	Price of Derivative Security 2. Code V (A) (D) (Instr. 3, 4 and 5) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Security (Instr. 3 and 4) 1. Title and ount of Expiration Date (Month/Day/Year) (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Securities Acquired (Month/Day/Year) (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) The first of the fi	Price of Derivative Security 2. Code V (A) or Disposed of (D) (Instr. 3, 4 and 5) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Derivative Securities (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Derivative Securities (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 4. Date Expiration Date (Month/Day/Year) 5. Nu mber of Expiration Date (Month/Day/Year) 5. Nu mber of Expiration Date (Month/Day/Year) 6. Date (Month/Day/Year) 6. Date (Month/Day/Year)	Price of Derivative Security Security Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 2. Conversion or Exercise Price of Derivative Security Of Responses: Of Resp	Price of Derivative Security 2. Code V (A) (D) Light and for form for Forms 4 filed by the Reporting Person on same date, September 3, 2003, representing transactions #91 through #116 of 116 total transactions. Underlying Derivative Security (Instr. 3) and 4) Disposed of (D) (Instr. 4) and 5) Owned Following Reported Transaction(s) (Instr. 4) Disposed of (D) (Instr. 3, 4 and 5) Date Exercisable and Executity (Instr. 3) Disposed of (D) (Instr. 4) Disposed of (D) (Inst

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

 $^{^{\}star}$ 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).