

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 (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) 08/05/2003	
		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			
Common Stock	08/05/2003		S		1,200	D	\$64.55	156,613,404	D	
Common Stock	08/05/2003		S		700	D	\$64.54	156,612,704	D	
Common Stock	08/05/2003		S		700	D	\$64.52	156,612,004	D	
Common Stock	08/05/2003		S		700	D	\$64.49	156,611,304	D	
Common Stock	08/05/2003		S		700	D	\$64.47	156,610,604	D	
Common Stock	08/05/2003		S		1,100	D	\$64.46	156,609,504	D	
Common Stock	08/05/2003		S		700	D	\$64.43	156,608,804	D	
Common Stock	08/05/2003		S		700	D	\$64.39	156,608,104	D	
Common Stock	08/05/2003		S		700	D	\$64.34	156,607,404	D	
Common Stock	08/05/2003		S		700	D	\$64.33	156,606,704	D	
Common Stock	08/05/2003		S		700	D	\$64.28	156,606,004	D	
Common Stock	08/05/2003		S		700	D	\$64.27	156,605,304	D	
Common Stock	08/05/2003		S		700	D	\$64.25	156,604,604	D	
Common Stock	08/05/2003		S		700	D	\$64.24	156,603,904	D	
Common Stock	08/05/2003		S		4,200	D	\$64.21	156,599,704	D	
Common Stock	08/05/2003		S		800	D	\$64.2	156,598,904	D	
Common Stock	08/05/2003		S		700	D	\$64.16	156,598,204	D	
Common Stock	08/05/2003		S		1,400	D	\$64.12	156,596,804	D	
Common Stock	08/05/2003		S		700	D	\$64.04	156,596,104	D	
Common Stock	08/05/2003		S		700	D	\$64.03	156,595,404	D	
Common Stock	08/05/2003		S		5,000	D	\$63.95	156,590,404	D	
Common Stock	08/05/2003		S		2,600	D	\$63.9	156,587,804	D	
Common Stock	08/05/2003		S		800	D	\$63.89	156,587,004	D	
Common Stock	08/05/2003		S		700	D	\$63.84	156,586,304	D	
Common Stock	08/05/2003		S		4,700	D	\$63.81	156,581,604	D	
Common Stock	08/05/2003		S		800	D	\$63.8	156,580,804	D	
Common Stock	08/05/2003		S		800	D	\$63.78	156,580,004	D	
Common Stock	08/05/2003		S		900	D	\$63.77	156,579,104	D	
Common Stock	08/05/2003		S		2,300	D	\$63.76	156,576,804	D	
Common Stock	08/05/2003		S		1,000	D	\$63.75	156,575,804	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 third of three Forms 4 filed by the Reporting Person on same date, August 6, 2003.

[David D. Biber, Secretary and](#)
[Treasurer on behalf of Lilly Endowment, Inc.](#) [08/06/2003](#)

** 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.