FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL								
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)	Section 16. Form 4 or Form 5
J	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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person* FISHER GEORGE M C					2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
TISTIER GEORGE W.C														X Dire	ctor	10%	Owner		
(Last) (First) (Middle) LILLY CORPORATE CENTER					3. Date of Earliest Transaction (Month/Day/Year) 10/29/2004												(specify)		
							4. If Amendment, Date of Original Filed (Month/Day/Year)								6 Individual or Joint/Group Filing (Check Applicable				
				"	4. II Amendment, Date of Original Flied (World //Ddy/Teal)									Line)					
A DOLLC IN	т .	4C20F												X Forn	n filed by One	Reporting Per	Reporting Person		
INDIANAPOLIS IN 46285															m filed by More than One Reporting son				
(St	ate) (2	Zip)																	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
Date					Execution Date,		Transaction Disposed Of (D) (Code (Instr.			es Acqı Of (D) (I	iired (nstr. 3	A) or 3, 4 and	5) Secur Benef Owne	ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
								Code	v	Amount	(A) (D)	or	Price	Trans	action(s)		(111501.4)		
Common Stock 10/29/2					2004 10/29/2004		A		121	I	A	\$ <mark>57.3</mark>	95 17	,035.57	D				
	Та													Owned					
ty or Exercise (Month/Day/Year) if any		n Date, Day/Year) -	Transaction Code (Instr. 8)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expiration Date			Amour or Numbe of		ount	Derivative Security	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
	CORPORAT APOLIS IN (St Stock 2. Conversion or Exercise Price of Derivative	(First) (CORPORATE CENTER APOLIS IN (State) (Table Security (Instr. 3) Stock 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	R GEORGE M C (First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - No Security (Instr. 3) Stock Table II - Conversion or Exercise Price of Derivative (Month/Day/Year) Price of Derivative (Month/Day/Year)	(First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Deriv Security (Instr. 3) 2. Transa Date (Month/D Stock 10/29) Table II - Derivat (e.g., pt Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date if any (Month/Day/Year)	R GEORGE M C (First) (Middle) CORPORATE CENTER APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) 2. 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Deemed Execution Date, if any (Month/Day/Year) Table II - Derivative Securities Acquegeg., puts, calls, warrants, (Month/Day/Year) A. Deemed Execution Date, if any (Month/Day/Year) Table II - Derivative Securities Acquegeg., puts, calls, warrants, (A) or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Table II - Derivative Securities Acquired, Date (Month/Day/Year) Table II - Derivative Securities Acquired, Date (Month/Day/Year) Table II - Derivative Securities Acquired, Date (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date of Origina 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Execution Date, if any (Month/Day/Year) 4. If Amendment, Date of Origina 3. Transaction Date (Month/Day/Year) 4. If Amendment, Date of Origina 3. Transaction Date (Month/Day/Year) 4. If Amendment, Date of Origina 3. Transaction Date (Month/Day/Year) 4. If Amendment, Date of Origina 3. Transaction Date (I arry (Month/Day/Year)) 5. Number of Origina 4. If Amendment, Date of Origina 4. If Amendment, Date of Origina 4. If Amendment, Date of Origina 5. Transaction Date (I arry (Month/Day/Year)) 6. Date Expiration Date (Month/Day/Year) 7. Transaction Date (Month/Day/Year) 8. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 9. Date	(First) (Middle) (First) (Middle) (CORPORATE CENTER 3. Date of Earliest Transaction (Month/10/29/2004 4. If Amendment, Date of Original Filed Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) LILLY ELI & CO [LLY] 3. Date of Earliest Transaction (Month/10/29/2004 4. If Amendment, Date of Original Filed 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Date Date	Corporate Center Corporate Center	Corporate Center Corporate Center	CORPORATE CENTER 3. Date of Earliest Transaction (Month/Day/Year) 10/29/2004	Corporate Center Corporative	Check all apy X Direct	Check all applicable X Director Officer (give title below)	R GEORGE M C (First) (Middle) (Check all applicable) X Director Officer (give title below) Officer (give title below) APOLIS IN 46285 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Securities Securities Seneficially Owned Form filed by More than One Reperson Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) (B) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Securities Seneficially Owned Following Reported (A) or Owned Following Reported (B) or Ownership Form: Direct (B) or Ownersh		

Explanation of Responses:

Bronwen Mantlo for George

M.C. Fisher, authorization on

file

** Signature of Reporting Person Date

11/02/2004

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.