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## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 APPF	ROVAL
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1. Name and Address of Repo LILLY ENDOWME	0	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>LILLY ELI &amp; CO</u> [ LLY ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
			Director X 10% Owner
(Last) (First) 2801 NORTH MERIDIA	(Middle) N STREET	3. Date of Earliest Transaction (Month/Day/Year) 09/09/2003	Officer (give title Other (specify below) below)
		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable
(Street)			Line)
INDIANAPOLIS IN 46208-0068			X Form filed by One Reporting Person
	+0200-0000	-	Form filed by More than One Reporting Person
(City) (State)	(Zip)		

## 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)			Acquired (D) (Instr.	(A) or 3, 4 and	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
31-Common Stock	09/09/2003		S		1,800	D	\$61.67	154,798,404	D	
32-Common Stock	09/09/2003		S		1,800	D	\$61.66	154,796,604	D	
33-Common Stock	09/09/2003		S		3,000	D	\$61.65	154,793,604	D	
34-Common Stock	09/09/2003		S		800	D	\$61.64	154,792,804	D	
35-Common Stock	09/09/2003		S		1,800	D	\$61.63	154,791,004	D	
36-Common Stock	09/09/2003		S		1,600	D	\$61.62	154,789,404	D	
37-Common Stock	09/09/2003		S		3,400	D	\$61.61	154,786,004	D	
38-Common Stock	09/09/2003		S		2,600	D	\$ <u>61.6</u>	154,783,404	D	
39-Common Stock	09/09/2003		S		3,600	D	\$61.59	154,779,804	D	
40-Common Stock	09/09/2003		S		3,200	D	\$61.57	154,776,604	D	
41-Common Stock	09/09/2003		S		2,000	D	\$61.56	154,774,604	D	
42-Common Stock	09/09/2003		S		1,600	D	\$61.55	154,773,004	D	
43-Common Stock	09/09/2003		S		5,000	D	\$61.54	154,768,004	D	
44-Common Stock	09/09/2003		S		7,100	D	\$61.53	154,760,904	D	
45-Common Stock	09/09/2003		S		1,000	D	\$61.52	154,759,904	D	
46-Common Stock	09/09/2003		S		5,600	D	\$61.51	154,754,304	D	
47-Common Stock	09/09/2003		S		5,000	D	\$61.5	154,749,304	D	
48-Common Stock	09/09/2003		S		3,400	D	\$61.49	154,745,904	D	
49-Common Stock	09/09/2003		S		1,000	D	\$61.47	154,744,904	D	
50-Common Stock	09/09/2003		S		800	D	\$61.45	154,744,104	D	
51-Common Stock	09/09/2003		S		10,300	D	\$61.44	154,733,804	D	
52-Common Stock	09/09/2003		S		1,000	D	\$61.42	154,732,804	D	
53-Common Stock	09/09/2003		S		2,000	D	\$61.41	154,730,804	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.     3. Transaction Date (Month/Day/Year)     3A. Deemed Execution Date if any (Month/Day/Year)	4.     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)
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		Ta	ble II - Deriva (e.g., p					ired, Disp options,			i or i	y Owned			
1. Title of	2. Conversion	3. Transaction	3A. Deemed Execution Date,	<b>C</b> ode		ξΑ)Nu	1 <b>m(150;)</b> r	ExDectisEbler	isΩadde and	Titletle Amour	aSalidiares	8. Price of Derivative	9. Number of derivative	10. Ownership	11. Nature of Indirect
Beplanation (Instr. 3) Remarks	of Respises Price of Derivative	e <b>(M</b> onth/Day/Year)	if any (Month/Day/Year)	Code 8)	(Instr.	Secu Acqu		(Month/Day/	Year)	Securi Underl Deriva	ties ying tive	Security (Instr. 5)	Securities Beneficially Owned	Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
This is the sec	control it to For	rms 4 filed by the Re	porting Person on sa	me date,	Septem	of (D (Inst	) r. 3, 4	representing tra	<u>by</u>	and 4)	vid D. Bil	oer, Secret	Reported aryansaction(s)	(I) (Instr. 4)	
				L		and !	5)		Li	<u>lly Enc</u>	<u>surer on t</u> lowment,	Inc.	0 <u>9/10/200</u>		
			class of securities		1 '		lirectly	or indirectly.	***	Signatur	e of Repor	ting Person	Date		
** Intentiona	l misstatemer		acts constitute Fed	eral Cr	iminal	liolatio	ons Se	18 U.S.C. 1 Date	001 and 15 l Expiration	.S.C. 7	or Alumber of				

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