

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Walsh Fionnuala M</u> (Last) (First) (Middle) <u>LILLY CORPORATE CENTER</u> (Street) <u>INDIANAPOLIS IN 46285</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/01/2011</u>	3. Issuer Name and Ticker or Trading Symbol <u>LILLY ELI & CO [LLY]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Global Quality</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,500	D	
Common Stock	827	I	401(k)
Common Stock	773	I	401(k) - by husband

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee stock option 10/01 (right to buy)	10/03/2003	10/04/2011	Common Stock	1,100	79.28	D
Employee stock option 2/02 (right to buy)	02/18/2005	02/17/2012	Common Stock	3,700	75.92	D
Employee stock option 2/03 (right to buy)	02/16/2006	02/15/2013	Common Stock	8,500	57.85	D
Employee stock option 2/03 (right to buy)	02/16/2006	02/15/2013	Common Stock	3,500	57.85	I by husband
Employee stock option 2/04 (right to buy)	02/19/2007	02/14/2014	Common Stock	5,600	73.11	I by husband
Employee stock option 2/04 (right to buy)	02/19/2007	02/14/2014	Common Stock	10,700	73.11	D
Employee stock option 2/05 (right to buy)	02/11/2008	02/10/2015	Common Stock	9,586	55.65	D
Employee stock option 2/05 (right to buy)	02/11/2008	02/10/2015	Common Stock	5,680	55.65	I by husband
Employee stock option 2/06 (right to buy)	02/10/2009	02/09/2016	Common Stock	5,271	56.18	I by husband
Employee stock option 2/06 (right to buy)	02/10/2009	02/09/2016	Common Stock	9,036	56.18	D
Employee stock option 6/03 (right to buy)	06/12/2006	06/11/2013	Common Stock	10,000	63.76	D
Employee stock option 7/02 (right to buy)	07/01/2005	06/29/2012	Common Stock	3,700	54.54	I by husband
Employee stock option 7/02 (right to buy)	10/04/2002	10/04/2011	Common Stock	925	54.54	I by husband
Employee stock option 7/02 (right to buy)	10/03/2003	10/04/2011	Common Stock	925	54.54	I by husband
Restricted Stock Unit	08/03/2016	08/03/2016	Common Stock	7,500	(1)	D
Restricted Stock Unit	08/03/2019	08/03/2019	Common Stock	7,500	(1)	D
Restricted Stock Unit	10/02/2011	10/02/2011	Common Stock	1,880	(1)	I by husband
Restricted Stock Unit	10/02/2016	10/02/2016	Common Stock	3,760	(1)	I by husband

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of Eli Lilly and Company common stock.

Remarks:

Fionnuala M. Walsh

07/08/2011

** 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 5 (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.

Fionnuala Walsh
Lilly Corporate Center
Indianapolis, Indiana 46285

Securities and Exchange Commission
Washington, D.C. 20549

Authorization Regarding Reporting Forms

I hereby authorize and designate the following persons to sign and file with the Commission on my behalf Forms 3, 4 and 5 covering my transactions and holdings in the common stock and other equity securities of Eli Lilly and Company as required by Section 16 of the Securities Exchange Act of 1934 and the rules thereunder:

Robert A. Armitage, Lilly Corporate Center, Indianapolis, Indiana
James B. Lootens, Lilly Corporate Center, Indianapolis, Indiana
Bronwen L. Mantlo, Lilly Corporate Center, Indianapolis, Indiana

This authorization and designation shall remain in effect until a written revocation is signed by me and provided to the Commission.

Fionnuala Walsh

July 6, 2011