## FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

| Washington, | D.C. | 20549 |
|-------------|------|-------|
|             |      |       |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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).

| OMB APPROVAL             |     |  |  |  |  |  |  |  |  |
|--------------------------|-----|--|--|--|--|--|--|--|--|
| OMB Number: 3235-02      |     |  |  |  |  |  |  |  |  |
| Estimated average burden |     |  |  |  |  |  |  |  |  |
| hours per response:      | 0.5 |  |  |  |  |  |  |  |  |

| 1. Name and Address of Reporting Person* <u>SEIFERT KATHI P</u>       |   |  |  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol LILLY ELI & CO [ LLY ]  |   |  |   |   |  |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner  |  |   |  |   |  |
|---|---|--|--|--|---|--|---|---|--|--|--|--|--|---|--|---|--|
| `   | ,   | Middle)  |  | 3. Date of Earliest Transaction (Month/Day/Year) 01/30/2004  |   |  |   |   |  |  |  | Offic  | er (give title   | Other   | (specify   |   |  |
| (Street) INDIANAPOLIS IN 46285 (City) (State) (Zip)                   |   |  |  |  |   | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |  |  |  |  | Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person |   |  |   |  |
|   | Tabl  | e I - Nor  | n-Deriva   | ative S  | ecuriti   | es Acc   | quired,   | Dis   | posed o  | f, or  | Ben  | eficia   | ally Owne  | ed  |  |   |  |
| Date  |   |  |  | Execution Date ay/Year) if any   |   | on Date,   | Transaction Disposed Code (Instr. 5)  |   |  |  |  | nd Securi<br>Benefi<br>Owner   | rities<br>ficially<br>ed Following   | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership  |   |  |
|   |   |  |  |  |   |  | Code  | v   | Amount   | (  | (A) or<br>(D)  | Price  | Transa   | action(s)   |  | (Instr. 4)                                    |  |
| Common Stock 01   |   |  |  | /2004  | 01/3  | 0/2004   | A   |   | 13 A S   |  | \$ <mark>69</mark>   | 9.91 12,515.86   |  | D   |  |   |  |
|   | Та  |  |  |  |   | •  | ,   |   | ,  |  |  |  | y Owned  |   |  |   |  |
| 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | onversion   Date   Execution Date,   Trans   Code   Circle of   Error of   Circle of   Error of   Execution Date,   Code   Error of   Error of |  | Transaction<br>Code (Ins   | ansaction of ode (Instr. Derivative  |   |  | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year)  |   |  | and 4) Amour   |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)  | derivative y Securities Beneficially Owned Following Reported  | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)   |   |  |
|   | CORPORAT  APOLIS IN  (St  Security (Inst  Conversion or Exercise Price of Derivative  | (First) (CORPORATE CENTER  APOLIS IN  (State) (Table Security (Instr. 3)  Stock  Table Security (Instr. 3)  Stock  Table Security (Instr. 3) | (First) (Middle) CORPORATE CENTER  APOLIS IN 46285  (State) (Zip)  Table I - Nor Security (Instr. 3)  Stock  Table II - I  (I)  Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year) | (First) (Middle)  CORPORATE CENTER  APOLIS IN 46285  (State) (Zip)  Table I - Non-Derivation (Month/Day/Year)  Stock 01/30.  Table II - Derivation (e.g., put (e.g., put (Month/Day/Year))  2. Transaction (put (a.g., put (Month/Day/Year))  2. Transaction (a.g., put (month/Day/Year))  A Deemed (Month/Day/Year) | (First) (Middle)  CORPORATE CENTER  APOLIS IN  46285  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  Stock  1. Table II - Derivative Security (Month/Day/Year)  Table II - Derivative Security (e.g., puts, call famy (Month/Day/Year)  2. Transaction Date (e.g., puts, call famy (Month/Day/Year)  APOLIS IN  4. If And Apolic II - Derivative Security (Instr. 3)  3. Transaction Date (e.g., puts, call famy (Month/Day/Year)  Apolic II - Derivative Security (Instr. 3)  Apolic II - Derivative Security (Instr. 3) | (First) (Middle)  CORPORATE CENTER  3. Date of Earlie 01/30/2004  4. If Amendmer  APOLIS IN  Table I - Non-Derivative Securities (Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Table II - Derivative Securities (e.g., puts, calls, war (Month/Day/Year)  2. Table II - Derivative Securities (e.g., puts, calls, war (Month/Day/Year)  3. Date of Earlie 01/30/2004  4. If Amendmer  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, war (Month/Day/Year)  3. Transaction Date (if any (Month/Day/Year))  3. Deemed Execution Date, if any (Month/Day/Year)  4. Transaction Code (Instr. Security if any (Month/Day/Year)  Security (Month/Day/Year) | (First) (Middle)  CORPORATE CENTER  APOLIS IN  46285  (State) (Zip)  Table I - Non-Derivative Securities Accurate (Month/Day/Year)  Stock  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)  2. Transaction Date (if any (Month/Day/Year))  Stock  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)  3. Transaction Date (if any (Month/Day/Year))  3. Transaction Date (Instr. 3)  4. Transaction Code (Instr. 3)  5. Number Oxidate (Instr. 3)  5. Number Oxidate (Instr. 3)  7. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) | (First) (Middle)  CORPORATE CENTER  APOLIS IN  Table I - Non-Derivative Securities Acquired, Month/Day/Year)  Security (Instr. 3)  Table II - Derivative Securities Acquired, Month/Day/Year)  Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security (Month/Day/Year)  Security (Instr. 3)  APOLIS IN  Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security (Month/Day/Year)  APOLIS IN  Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security (Month/Day/Year)  APOLIS IN  Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option or Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4)  APOLIS IN  3. Transaction Date (Month/Day/Year)  Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) | CORPORATE CENTER   3. Date of Earliest Transaction (Month/O1/30/2004   4. If Amendment, Date of Original Filed | (First) (Middle)  (CORPORATE CENTER  3. Date of Earliest Transaction (Month/Day/Year) 01/30/2004  4. If Amendment, Date of Original Filed (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of Execution Date (Month/Day/Year) (Month/Day/Year)  Stock  1. Transaction Date (Month/Day/Year) (Month/Day/Year)  Stock  1. Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertibe Security  2. Conversion or Exercise Price of Derivative Securities Acquired (A) or Disposed of (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, convertibe Securities Acquired (A) or Disposed of (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (E.g., puts, calls, warrants, options, convertibe Securities Acquired (A) or Disposed of (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (A) or Disposed of (Month/Day/Year) | (First) (Middle)  CORPORATE CENTER  3. Date of Earliest Transaction (Month/Day/Year) 01/30/2004  4. If Amendment, Date of Original Filed (Month/Day/Year)  Table I - Non-Derivative Securities Acquired, Disposed of, or Becurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  2. Transaction Date (Month/Day/Year)  O1/30/2004  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (Disposed of (Di | CORPORATE CENTER   Security (Instr. 3)   S | Corporate Center   Corporate Center  | Check all apt X   Direct Centers                                  | Conversion of Carecise   Conversion of Carecise   Conversion of Carecise   Carecise   Conversion of Carecise   Carecise | Corporate Center   Content   Corporate Center |  |

Date Exercisable

Expiration

**Explanation of Responses:** 

Bronwen Mantlo for Kathi P. Seifert, authorization on file

of Shares

Title

01/30/2004

\*\* 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.