

As filed with the Securities and Exchange Commission on August 21, 1998
Registration No.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ELI LILLY AND COMPANY
(Exact name of registrant as specified in its charter)

| | | |
|--|---|---|
| INDIANA (State or other jurisdiction of incorporation or organization) | LILLY CORPORATE CENTER INDIANAPOLIS, INDIANA 46285 (Address of Principal Executive Offices) (Zip Code) | 35-0470950 (I.R.S. Employer Identification No.) |
|--|---|---|

1998 Lilly Stock Plan, 1994 Lilly Stock Plan, 1989 Lilly Stock Plan

(Full Title of the Plan)

Rebecca O. Goss, Senior Vice President and General Counsel
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

(Name and address of agent for service)

Telephone number, including area code, of agent for service: 317-276-2000

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered | Proposed maximum offering price per share (1) | Proposed maximum aggregate offering price (1) | Amount of registration fee |
|---|----------------------------|--|--|-------------------------------|
| Common Stock | 1,000,000 shares | \$68.96875 | \$68,968,750 | \$20,345.78 |

(1) Pursuant to Rule 457(h), these prices are estimated solely for the purpose of calculating the registration fee and are based upon the average of the high and low sales prices of Registrant's Common Stock in the consolidated reporting system on August 14, 1998.

There are also registered hereunder such additional indeterminate number of shares as may be issued as a result of the antidilution provisions of the 1998 Lilly Stock Plan.

Pursuant to Rule 429, this Registration Statement also refers to Registration Statements No. 33-56141 and 33-29482.

PART I

Item 1. PLAN INFORMATION

Not included pursuant to Form S-8 instructions.

Item 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

Not included pursuant to Form S-8 instructions.

PART II

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Annual Report of Eli Lilly and Company (the "Company" or "Registrant") on Form 10-K for the fiscal year ended December 31, 1997, the Quarterly Reports of the Company on Form 10-Q for the fiscal quarters ended March 31, 1998, and June 30, 1998 and the description of the Company's common stock contained in the Company's Registration Statement under the Securities Exchange Act of 1934 with respect to that stock filed with the Securities and Exchange Commission, including any amendments or reports filed for the purpose of updating that description, are incorporated in this Registration Statement by reference. All documents filed by the Company pursuant to Section 13, 14, or 15(d) of the Securities Exchange Act of 1934 after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the date of filing of those documents with the Commission.

Item 4. DESCRIPTION OF SECURITIES

Not applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

James B. Lootens, Assistant Secretary and Associate General Counsel of the Company, has provided an opinion as to the legality of the securities offered hereby. Mr. Lootens beneficially owns 8,179 shares of common stock of the Company and holds options to purchase an additional 19,600 shares of such stock.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Indiana Business Corporation Law provides that a corporation, unless limited by its Articles of Incorporation, is required to indemnify its directors and officers against reasonable expenses incurred in the successful defense of any proceeding arising out of their serving as a director or officer of the corporation.

To the fullest extent permitted by the Indiana Business Corporation Law, the Company's Articles of Incorporation provide for indemnification of directors, officers, and employees of the Company against any and all liability and expense actually and reasonably incurred by them, arising out of any claim or action, civil, criminal, administrative or investigative, in which they may become involved by reason of being or having been a director, officer, or employee. To be entitled to indemnification, (a) those persons must have been wholly successful in the claim or action on the merits or otherwise or (b) the Board of Directors, independent legal counsel, or the shareholders must have determined that such persons acted in good faith in what they reasonably believed to be in the best interests of the Company (or in the case of conduct not in the individual's official capacity with the Company, at least not opposed to its best interests) and, in addition, in any criminal action, had no reasonable cause to believe that their conduct was unlawful or had reasonable cause to believe their conduct was lawful.

Officers and directors of the Company are insured, subject to certain exclusions and deductible and maximum amounts, against loss from claims arising in connection with their acting in their respective capacities, including claims under the Securities Act of 1933.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

Item 8. EXHIBITS

| Exhibit Number | Description |
|-------------------|--|
| 5 | Opinion of James B. Lootens, Assistant Secretary and Associate General Counsel of the Company, including his consent |
| 23 | Consent of Ernst & Young LLP, Independent Auditors |

Item 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Indianapolis, State of Indiana, on July 20, 1998.

ELI LILLY AND COMPANY

By /s/ Sidney Taurel

Sidney Taurel, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| SIGNATURE | TITLE | DATE |
|---|--|---------------|
| s/Sidney Taurel ----- (Sidney Taurel) | President, Chief Executive Officer, and a Director (principal executive officer) | July 20, 1998 |
| s/Charles E. Golden ----- (Charles E. Golden) | Executive Vice President, Chief Financial Officer and a Director (principal financial officer) | July 20, 1998 |
| s/Arnold C. Hanish ----- (Arnold C. Hanish) | Chief Accounting Officer (principal accounting officer) | July 20, 1998 |
| s/Evan Bayh ----- (Evan Bayh) | Director | July 20, 1998 |
| s/Steven C. Beering, M.D. ----- (Steven C. Beering, M.D.) | Director | July 20, 1998 |
| s/Alfred G. Gilman, M.D., Ph.D. ----- (Alfred G. Gilman, M.D., Ph.D.) | Director | July 20, 1998 |
| s/Karen N. Horn, Ph.D. ----- (Karen N. Horn, Ph.D.) | Director | July 20, 1998 |
| s/Kenneth L. Lay, Ph.D. ----- (Kenneth L. Lay, Ph.D.) | Director | July 20, 1998 |
| s/Franklyn G. Prendergast, Ph.D. ----- (Franklyn B. Prendergast, Ph.D.) | Director | July 20, 1998 |
| s/Kathy P. Seifert ----- (Kathy P. Seifert) | Director | July 20, 1998 |
| s/Randall L. Tobias ----- (Randall L. Tobias) | Director | July 20, 1998 |
| s/August M. Watanabe ----- (August M. Watanabe) | Director | July 20, 1998 |
| s/Alva O. Way ----- (Alva O. Way) | Director | July 20, 1998 |

INDEX TO EXHIBITS

The following documents are filed as part of this Registration Statement:

Exhibit

- 5 Opinion of James B. Lootens, Assistant Secretary and Associate General Counsel of the Company, including his consent
- 23 Consent of Ernst & Young LLP, Independent Auditors

[LETTERHEAD OF ELI LILLY AND COMPANY]

August 21, 1998

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

Gentlemen:

On or about August 21, 1998, Eli Lilly and Company (the "Company") will file with the Securities and Exchange Commission on Form S-8 its Registration Statement ("Registration Statement") relating to 1,000,000 shares of Common Stock that may be issued or transferred by the Company upon the exercise of stock options or pursuant to performance awards or restricted stock grants, that may be granted to employees of the Company and its subsidiaries under the 1998 Lilly Stock Plan (the "Plan").

With respect to the Company and shares of its Common Stock, I am of the opinion that:

- A. The Company is a corporation duly organized and validly existing under the laws of the State of Indiana.
- B. The 1,000,000 shares of Common Stock referred to above:
 - (i) are duly authorized;
 - (ii) upon selection, in accordance with the terms of the Plan, of grantees from among those employees of the Company and its subsidiaries eligible for receipt of stock options, performance awards, and restricted stock grants (Eligible Employees), may be validly included in grants of stock options, performance awards, and restricted stock grants to such Eligible Employees; and
 - (iii) will be validly issued and outstanding, fully paid and nonassessable upon issuance or transfer:
 - (a) pursuant to the due exercise of stock options in accordance with the terms and subject to

Eli Lilly and Company
Lilly Corporate Center
August 21, 1998

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the conditions of the Plan and the payment of the option price stated in such options;

- (b) pursuant to fulfillment of all conditions required by the Plan for the issuance or transfer of such shares of Common Stock pursuant to performance awards; and
- (c) pursuant to restricted stock grants subject, however, to termination of the grant and the requirement for re-transfer of the shares to the Company if the grantee does not comply with the restrictions of the restricted stock grant.

In arriving at the foregoing opinion, I have examined corporate records, plans, agreements and other documents of the Company.

I consent to the use of this opinion as an exhibit to the Registration Statement. In giving such consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ James B. Lootens

JBL:mlc

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 1998 Lilly Stock Plan of Eli Lilly and Company of our report dated January 30, 1998, with respect to the consolidated financial statements and schedules of the Company incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1997, filed with the Securities and Exchange Commission.

Indianapolis, IN
August 21, 1998

Ernst & Young LLP