SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

IMCLONE SYSTEMS INCORPORATED

(Name of Subject Company (Issuer))

ELI LILLY AND COMPANY
ALASKA ACQUISITION CORPORATION

(Name of Filing Persons (Offerors))

Common Stock, par value $0.001 per Share
(Titles of Classes of Securities)

45245W109
(CUSIP Number of Class of Securities)

Robert A. Armitage
Senior Vice President and General Counsel
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
Tel: (317) 276-2000
(Name, address and telephone number of person authorized
to receive notices and communications on behalf of the filing person)

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CALCULATION OF FILING FEE

Transaction Valuation	Amount of Filing Fee
$N/A	$N/A

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	N/A	Filing Party:	N/A
Form or Registration No.	N/A	Date Filed:	N/A

☑ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☑ third-party tender offer subject to Rule 14d-1.
- o issuer tender offer subject to Rule 13e-4.
- o going-private transaction subject to Rule 13e-3.
- o amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

This filing relates solely to preliminary communications made before the commencement of a tender offer for the outstanding common stock, including the associated preferred stock purchase rights, of ImClone Systems Incorporated ("ImClone") by Alaska Acquisition Corporation (the "Purchaser"), a wholly-owned subsidiary of Eli Lilly and Company ("Lilly"). Attached is the slide set that accompanied a conference call with Lilly's investors on October 6, 2008.

The exhibit is neither an offer to purchase nor solicitation of an offer to sell securities. The tender offer for the outstanding shares of ImClone common stock described in this filing has not commenced. At the time the offer is commenced, the Purchaser will file a tender offer statement on Schedule TO with the Securities and Exchange Commission, and ImClone will file a solicitation/recommendation statement on Schedule 14D-9, with respect to the offer. The tender offer statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the solicitation/recommendation statement will contain important information that should be read carefully before any decision is made with respect to the tender offer. Those materials will be made available to ImClone shareholders at no expense to them. In addition, all of those materials (and all other offer documents filed with the SEC) will be available at no charge on the SEC's website: www.sec.gov.

Exhibit Index

Exhibit	Description
99.1	Presentation: Acquisition of ImClone Systems, Inc., October 6, 2008

Eli Lilly and Company

Acquisition of ImClone Systems, Inc.

October 6th, 2008

Answers That Matter.

SEC Disclosure

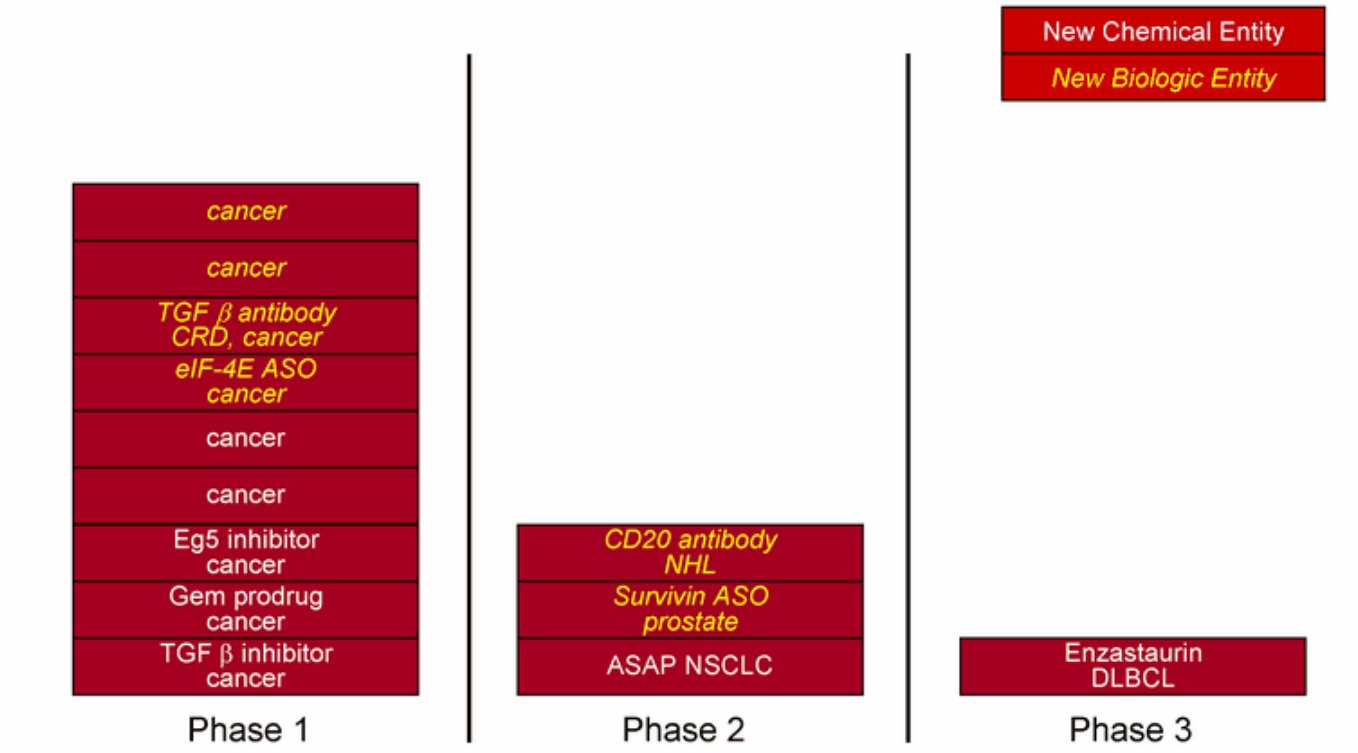
During this conference call, we anticipate making projections and forward-looking statements that are based on management's current expectations, but actual results may differ materially due to various factors. For example, our results – alone or following the completion of this acquisition – may be affected by competitive developments, the timing and success of new product launches, regulatory and legal matters, patent disputes, government investigations, governmental actions regarding pricing, importation and reimbursement, changes in tax law, acquisitions, business development transactions, the state of the financial markets and the impact of exchange rates. Also, the proposed acquisition is subject to a successful tender offer and antitrust clearance and may be subject to ImClone Systems shareholder approval, neither of which can be guaranteed. For additional information about relevant risk factors, please refer to both Lilly's and ImClone's Forms 10-K and 10-Q.

In addition, the information we provide about our products and pipeline is for the benefit of the investment community. It is not intended to be promotional and is not sufficient for prescribing decisions. Finally, recall also we are in the quiet period, as we will announce earnings on October 23rd, and nothing we indicate today should be construed as a change in – or confirmation of – our existing financial guidance for 2008.

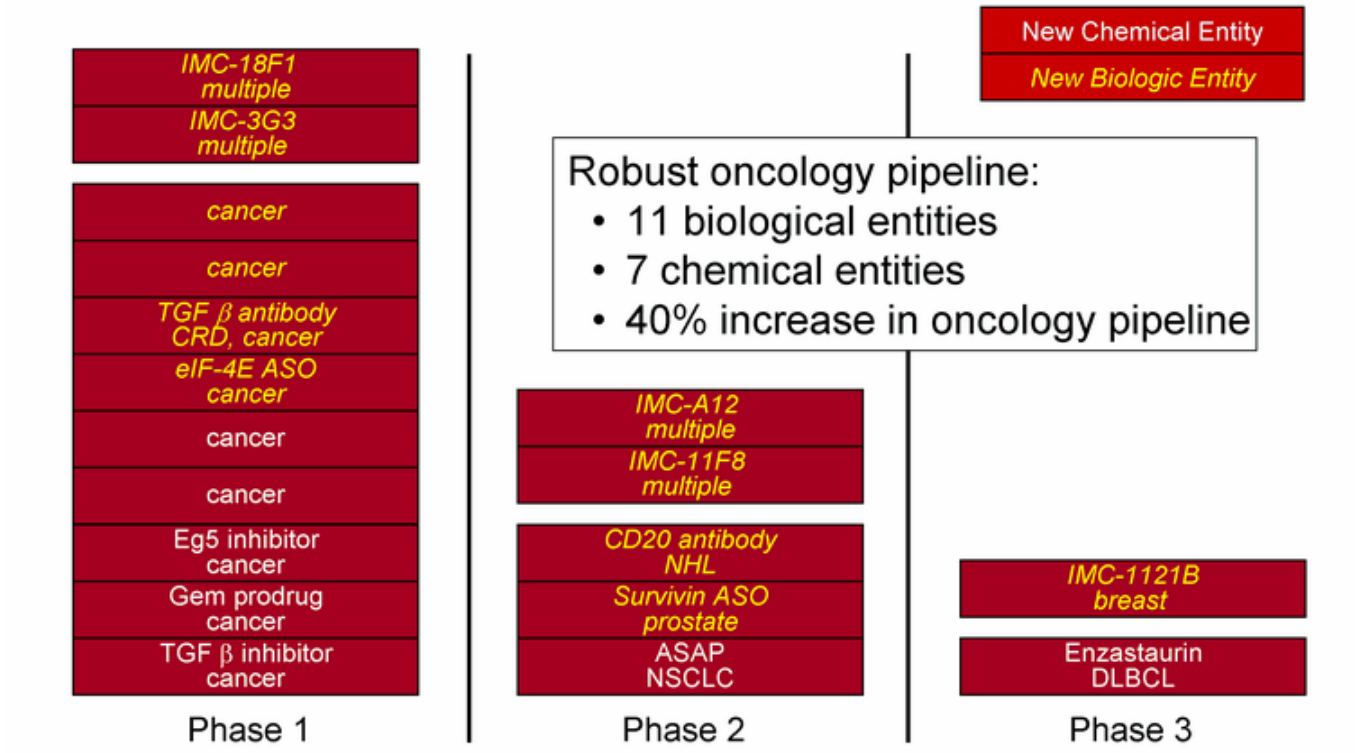
Acquisition Highlights

- **Erbitux – great addition to Lilly's existing cancer drugs:**
  - Targeted cancer agent expands scope of Lilly's marketed products
  - New indications may provide significant future growth
- **Attractive pipeline and biologics capabilities:**
  - Enhances Lilly's presence in the area of targeted therapies
  - 5 monoclonal antibodies in clinical development; one in phase 3 with two more to begin phase 3 in 2009
  - Positions Lilly for sustained leadership in biotech innovation
  - ImClone's world-class biologics capabilities and capacity enables efficient development and commercialization
- **Helps Lilly meet patent expiration challenges:**
  - Erbitux provides revenue growth in the short- to medium-term
  - Three late-stage assets could launch mid-decade
  - Current earlier stage pipeline could bolster future late-stage pipeline

Lilly's Existing Oncology Pipeline



Lilly/ImClone Oncology Pipeline



Erbitux – Targeted Biologic Blockbuster

Erbitux – bolster presence in thoracic oncology:

- Blockbuster targeted therapy which works to block growth factor binding and interrupt receptor function
- Currently approved in the US for:
  - Later stage colon cancer
  - Refractory head and neck cancer
- Recent FDA submission for front-line treatment of head and neck cancer in combination with chemotherapy
- Promising clinical data in:
  - First-line treatment of metastatic colon cancer (K-Ras wild type)
  - First-line non-small cell lung cancer
- Clinical investigation on-going in a variety of other cancers, including gastric, bladder, esophageal, and prostate

Promising Mid- to Late-Stage Pipeline (cont.)

IMC-11F8:

- Fully human monoclonal antibody to EGFR; same target as Erbitux
- Potential benefits versus Erbitux include:
  - possible decrease in hypersensitivity reactions
  - more optimal dosing; once every two weeks versus weekly
- ImClone has sole rights outside US/Canada
- Currently in phase 2 for locally advanced or metastatic colorectal cancer
- Phase 3 to begin in 2009

Promising Mid- to Late-Stage Pipeline (cont.)

IMC-1121B:

- Fully human monoclonal antibody targeting VEGFR-2
- Potential for improved activity and reduced side effects compared to Avastin
- Currently in phase 3 for metastatic breast cancer; phase 3 to begin in 2009 likely for gastric cancer; in phase 2 for multiple cancers

IMC-A12:

- Fully human IgG1 anti-insulin-like growth factor-1 monoclonal antibody
- Prevents binding of growth factors IGF-1 and IGF-2
- Potential to work in combination with other targeted agents
- Currently in phase 2 for advanced breast cancer, prostate, pancreatic, colorectal, liver and head and neck cancers and sarcoma
- Phase 3 to begin in 2009

Additional Sources of Value

- Two targeted therapies poised to enter phase 2 – one targeting VEGFR-1 (18F1) and one targeting PDGFRα (3G3)
- Significant number of preclinical assets and demonstrated discovery capability; opportunity to utilize AME to optimize future clinical antibodies
- World-class biotech process development and manufacturing capabilities:
  - Significant existing capacity that can be easily expanded
  - Based on similar technology as Lilly's next generation of biotech products
  - Capacity can help Lilly balance future risk and capital spend

Financial Highlights

- Acquisition consistent with stated strategy to acquire and fund promising external innovation to drive future growth
- Purchase price:
  - All cash tender offer at $70 per share
  - 51% premium to July 30, 2008 closing price
  - Aggregate purchase price of $6.5 billion
- Value drivers:
  - Positive economic valuation with Erbitux, including line extensions, plus one additional commercially successful drug
  - Upside exists if one more targeted therapy reaches the market
- Acquisition funding:
  - Combination of cash and debt
  - S&P confirmed AA/A1+ debt rating; Moody's yet to opine

Financial Highlights (cont.)

- Lilly retains substantial flexibility:
  - Able to fund current operations, engage in additional in-licensing deals and small cap acquisitions
  - Have adequate funding for increased R&D to maximize value of ImClone pipeline
  - No change in dividend policy
- Accounting for transaction dependent upon percent of shares tendered and timing to acquire remaining shares
- Anticipate accretion on a cash basis in 2012 and on a GAAP basis in 2013

Summary

- Erbitux fits well with Lilly oncology portfolio; significant growth opportunities for years to come
- Promising pipeline of targeted therapies; scheduled to have 3 agents in phase 3 in 2009
- ImClone pipeline products would come to market during period where Lilly faces multiple patent expiries
- Builds our biotech capabilities and assets

Answers That Matter.

Important Tender Offer Information

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