

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q/A
(Amendment No. 1)

Quarterly Report Under Section 13 or 15(d) of the
Securities Exchange Act of 1934

FOR THE QUARTER ENDED MARCH 31, 1999

COMMISSION FILE NUMBER 001-6351

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

INDIANA
(State or other jurisdiction of
incorporation or organization)

35-0470950
(I.R.S. Employer
Identification No.)

LILLY CORPORATE CENTER, INDIANAPOLIS, INDIANA 46285
(Address of principal executive offices)

Registrant's telephone number, including area code (317) 276-2000

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months, and (2) has been subject to such
filing requirements for the past 90 days.

Yes No

The number of shares of common stock outstanding as of April 30, 1999:

Class	Number of Shares Outstanding
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Common	1,100,883,804

The undersigned registrant hereby amends Item 6 of its Quarterly Report on Form 10-Q for the quarter ended March 31, 1999, as set forth below, in order to correct Exhibit 12, "Statement re: Computation of Ratio of Earnings from Continuing Operations to Fixed Charges" for a computation error. Consolidated pretax income from continuing operations before accounting changes and extraordinary item reported on Exhibit 12 for the three months ended March 31, 1999 has been changed to \$543.5 million from the previously reported \$451.4 million. As a result, earnings for the same period have been changed to \$587.4 million from the previously reported \$495.3 million, and the ratio of earnings to fixed charges has been changed to 12.0 from the previously reported 10.1.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits. The following documents are filed as exhibits to this Report:

12. Statement re: Amended Computation of Ratio of Earnings from Continuing Operations to Fixed Charges

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ELI LILLY AND COMPANY

(Registrant)

Date July 15, 1999

/S/ Daniel P. Carmichael

Daniel P. Carmichael
Secretary and Deputy General Counsel

Date July 15, 1999

/S/ Arnold C. Hanish

Arnold C. Hanish
Director, Corporate Accounting and
Chief Accounting Officer

EXHIBIT 12. STATEMENT RE: AMENDED COMPUTATION OF RATIO OF EARNINGS FROM
CONTINUING OPERATIONS TO FIXED CHARGES
(Unaudited)

Eli Lilly and Company and Subsidiaries
(Dollars in millions)

	Three Months Ended March 31, 1999	Years Ended December 31,				
		1998	1997	1996	1995	1994
Consolidated Pretax Income from Continuing Operations before Accounting Changes & Extraordinary Item.....	\$543.5	\$2,665.0	\$2,901.1	\$2,131.3	\$1,866.6	\$1,693.3
Interest from Continuing Operations and Other Fixed Changes.....	48.7	198.3	253.1	323.8	323.9	128.7
Less Interest Capitalized during the Period from Continuing Operations.....	(4.8)	(17.0)	(20.4)	(35.8)	(38.3)	(25.4)
Earnings.....	\$587.4	\$2,846.3	\$3,133.8	\$2,419.3	\$2,152.2	\$1,796.6
Fixed Charges /1/.....	\$ 48.8	\$ 200.5	\$ 256.8	\$ 328.5	\$ 323.9	\$ 128.7
Ratio of Earnings to Fixed Charges.....	12.0	14.2	12.2	7.4	6.6	14.0

/1/ Fixed charges include interest from continuing operations for all years presented and beginning in 1996, preferred stock dividends.