

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).

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* LILLY ENDOWMENT INC (Last) (First) (Middle) 2801 NORTH MERIDIAN STREET (Street) INDIANAPOLIS IN 46208-0068 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/08/2003	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
31-Common Stock	09/08/2003		S		2,700	D	\$61.86	155,013,004	D	
32-Common Stock	09/08/2003		S		7,000	D	\$61.85	155,006,004	D	
33-Common Stock	09/08/2003		S		3,200	D	\$61.84	155,002,804	D	
34-Common Stock	09/08/2003		S		7,700	D	\$61.83	154,995,104	D	
35-Common Stock	09/08/2003		S		2,800	D	\$61.82	154,992,304	D	
36-Common Stock	09/08/2003		S		4,200	D	\$61.81	154,988,104	D	
37-Common Stock	09/08/2003		S		7,900	D	\$61.8	154,980,204	D	
38-Common Stock	09/08/2003		S		1,800	D	\$61.79	154,978,404	D	
39-Common Stock	09/08/2003		S		4,000	D	\$61.78	154,974,404	D	
40-Common Stock	09/08/2003		S		2,600	D	\$61.77	154,971,804	D	
41-Common Stock	09/08/2003		S		1,000	D	\$61.76	154,970,804	D	
42-Common Stock	09/08/2003		S		10,300	D	\$61.75	154,960,504	D	
43-Common Stock	09/08/2003		S		800	D	\$61.74	154,959,704	D	
44-Common Stock	09/08/2003		S		1,000	D	\$61.73	154,958,704	D	
45-Common Stock	09/08/2003		S		5,962	D	\$61.72	154,952,742	D	
46-Common Stock	09/08/2003		S		1,600	D	\$61.71	154,951,142	D	
47-Common Stock	09/08/2003		S		1,900	D	\$61.69	154,949,242	D	
48-Common Stock	09/08/2003		S		800	D	\$61.68	154,948,442	D	
49-Common Stock	09/08/2003		S		1,800	D	\$61.67	154,946,642	D	
50-Common Stock	09/08/2003		S		2,700	D	\$61.66	154,943,942	D	
51-Common Stock	09/08/2003		S		600	D	\$61.65	154,943,342	D	
52-Common Stock	09/08/2003		S		1,100	D	\$61.64	154,942,242	D	
53-Common Stock	09/08/2003		S		7,300	D	\$61.63	154,934,942	D	
54-Common Stock	09/08/2003		S		5,200	D	\$61.62	154,929,742	D	
55-Common Stock	09/08/2003		S		3,900	D	\$61.61	154,925,842	D	
56-Common Stock	09/08/2003		S		4,938	D	\$61.6	154,920,904	D	
57-Common Stock	09/08/2003		S		6,500	D	\$61.59	154,914,404	D	
58-Common Stock	09/08/2003		S		7,100	D	\$61.58	154,907,304	D	
59-Common Stock	09/08/2003		S		5,000	D	\$61.57	154,902,304	D	
60-Common Stock	09/08/2003		S		1,600	D	\$61.56	154,900,704	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

Remarks:

This is the second of three Forms 4 filed by the Reporting Person on same date, September 9, 2003, representing transactions #31 through #60 of 63 total transactions.

[by:/s/David D. Biber, Secretary](#)
[and Treasurer on behalf of](#) [09/09/2003](#)
[Lilly Endowment, Inc.](#)

** 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.