FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-028							

37 Estimated average burden hours per response: 0.5

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

City Cause	1. Name and Address of Reporting Person* <u>LILLY ENDOWMENT INC</u>						2. Issuer Name and Ticker or Trading Symbol LILLY ELI & CO [LLY]										Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner				
City Cause		•	,	, ,				t Trans	action (M	ction (Month/Day/Year)											
Table - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	· · ·					4. If .	4. If Amendment, Date of Original Filed (Month/Day/Year)										X Form filed by One Reporting Person Form filed by More than One Reporting				
2. Transaction bloom (Month/Day/Year) 22. Transaction bloom (Month/Day/Year) 22. Transaction bloom (Month/Day/Year) 23. Transaction bloom (Month/Day/Year) 24. Deemed bloom (Month/Day/Year) 25. Deemed	(City)	(St																			
Date (Month/Day/Year) Execution Date (Month/Day/Year) Transactions (Month/Day/Year) Tr	1 Title of S	Security (Inst		ble I - No			_			1	Dis	1						6. Ownership	7. Nature		
131-Common Stock	1. The of Security (inst., 5)				Date		Ex) if a	if any		Transaction Code (Instr. 8)		Disposed Of (D) (Inst		O) (Instr.	3, 4 an	Secul Bene Owne Repo	rities ficially ed Following rted	Form: Direct (D) or Indirect	of Indirect Beneficial Ownership (Instr. 4)		
32-Common Stock							_				٧	Amount	_	(D)		(Instr	. 3 and 4)				
33-Common Stock 04/19/2005 \$ 8,900 D \$59.32 151,058,404 D 34-Common Stock 04/19/2005 \$ 3,500 D \$59.31 151,054,904 D 36-Common Stock 04/19/2005 \$ 3,000 D \$59.31 151,054,904 D 36-Common Stock 04/19/2005 \$ 3,100 D \$59.29 151,048,804 D 37-Common Stock 04/19/2005 \$ 4,800 D \$59.28 151,044,004 D 38-Common Stock 04/19/2005 \$ 2,400 D \$59.27 151,041,604 D 39-Common Stock 04/19/2005 \$ 3,500 D \$59.26 151,038,104 D 40-Common Stock 04/19/2005 \$ 1,100 D \$59.25 151,037,004 D 41-Common Stock 04/19/2005 \$ 1,100 D \$59.24 151,036,704 D 42-Common Stock 04/19/2005 \$ 1,200 D \$59.21 151,033,804 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Amount Amount Amount							_			-			-								
34-Common Stock 04/19/2005 \$ 3,500 D \$59.31 151,054,904 D 35-Common Stock 04/19/2005 S 3,000 D \$59.32 151,051,904 D 36-Common Stock 04/19/2005 S 3,100 D \$59.29 151,048,804 D 37-Common Stock 04/19/2005 S 4,800 D \$59.28 151,044,004 D 38-Common Stock 04/19/2005 S 3,500 D \$59.27 151,041,604 D 39-Common Stock 04/19/2005 S 3,500 D \$59.26 151,038,104 D 40-Common Stock 04/19/2005 S 1,100 D \$59.25 151,037,004 D 41-Common Stock 04/19/2005 S 1,100 D \$59.25 151,037,004 D 42-Common Stock 04/19/2005 S 1,200 D \$59.22 151,035,504 D 43-Common Stock 04/19/2005 S 1,200 D \$59.22 151,035,504 D 44-Common Stock 04/19/2005 S 1,700 D \$59.21 151,033,804 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Conversion Date (Month/Day/Year) Code (instr. S) Derivative Securities Derivative S						+				_		-			_						
36-Common Stock 04/19/2005 S 3,000 D \$59.29 151,048,804 D 37-Common Stock 04/19/2005 S 4,800 D \$59.29 151,044,004 D 38-Common Stock 04/19/2005 S 2,400 D \$59.28 151,044,004 D 39-Common Stock 04/19/2005 S 3,500 D \$59.26 151,038,104 D 40-Common Stock 04/19/2005 S 1,100 D \$59.25 151,037,004 D 41-Common Stock 04/19/2005 S 1,100 D \$59.25 151,037,004 D 42-Common Stock 04/19/2005 S 1,200 D \$59.24 151,036,704 D 42-Common Stock 04/19/2005 S 1,200 D \$59.22 151,033,804 D 44-Common Stock 04/19/2005 S 1,300 D \$59.21 151,033,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.21 151,033,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.21 151,033,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.21 151,033,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.21 151,033,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.21 151,030,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.21 151,030,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.21 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 D 54-Common Stock							+			+		1 '	-			_					
36-Common Stock							+						-								
37-Common Stock 04/19/2005 S 4,800 D \$59.28 151,044,004 D							+			-			-								
38-Common Stock 04/19/2005 S 2,400 D \$59.27 151,041,604 D							+						-								
39-Common Stock 04/19/2005 S 3,500 D \$59.26 151,038,104 D										-			-								
40-Common Stock 04/19/2005 S 1,100 D \$59.25 151,037,004 D 41-Common Stock 04/19/2005 S 300 D \$59.24 151,036,704 D 42-Common Stock 04/19/2005 S 1,200 D \$59.22 151,035,504 D 43-Common Stock 04/19/2005 S 1,700 D \$59.21 151,033,804 D 44-Common Stock 04/19/2005 S 1,300 D \$59.21 151,033,804 D 54-Common Stock 04/19/2005 S 1,300 D \$59.2 151,032,504 D 54-Common Stock 04/19/2005 S 1,700 D \$59.2 151,032,504 D 54-Common Stock 04/19/2005 S 1,700 D \$59.2 151,032,504 D 54-Common Stock 04/19/2005 S 1,700 D \$59.1 151,030,804 D 54-Common Stock 04/19/2005 S 1,700 D \$59.1 151,0							+		-		1	-			_						
41-Common Stock 42-Common Stock 43-Common Stock 43-Common Stock 44-Common Stock 45-Common Stock 46-Common Stock 47-Title and Amount of Securities Securities Securities Securities Underlying Derivative Securities Securit									-		1	\dashv			_						
42-Common Stock 43-Common Stock 44-Common Stock 44-Common Stock 44-Common Stock 44-Common Stock 45-Common Stock 45-Com				_			+		-			\dashv									
43-Common Stock 44-Common Stock 04/19/2005 S 1,300 D \$59.21 151,033,804 D 45-Common Stock 04/19/2005 S 1,700 D \$59.19 151,030,804 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 Securities (Month/Day/Year) 3A. Deemed Execution Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Ownership Form: Direct (D) Owned (Instr. 4) (Instr. 3) Amount Amount Amount Amount Amount Amount Amount Amount							+						\dashv								
44-Common Stock 04/19/2005 S 1,300 D \$59.2 151,032,504 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) Price of Derivative Security Secu							+					1	-		1						
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 Secur						+			S		1	-									
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 1. Derivative Security Security 1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security Securities (Instr. 3) 1. Title of Date (Conversion or Exercise Price of Derivative Security Securities (Instr. 3) 1. Title of Date (Conversion or Exercise) 1. Title of Date (Exercisable and Execution Date (Month/Day/Year) 1. Title of Date (Conversion or Exercise) 1. Title of Date (Instr. 3) 1. Title and Amount of Securities (Month/Day/Year) 2. Derivative Securities (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Expiration Date (Month/Day/Year) 5. Number of Derivative Securities (Month/Day/Year) 9. Number of Derivative Securities (Instr. 5) 9. Number of Derivative Securities (Instr. 5) 1. Ownership Form: Direct (D) Owned Following Reported (Instr. 4) 1. Title of Date (Instr. 4) 1. Title and Amount of Securities (Instr. 5) 2. Derivative Securities (Instr. 4) 3. Amount of Securities (Instr. 4) 4. Amount of Securities (Instr. 5) 4. Derivative Securities (Instr. 5) 5. Number of Amount of Securities (Instr. 5) 6. Date Exercisable and Execution Date (Instr. 5) 6. Date Exercisable and E	45-Common Stock 04/19/2				/2005	\dagger			S		1,700		D	\$59.			D				
1. Title of Derivative Conversion or Exercise (Instr. 3) Price of Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Title of Date (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Securities (Month/Day/Year) 3. Transaction Date Exercisable and Execution Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Securities (Month/Day/Year) 9. Number of Derivative Securities Underlying Derivative Security (Instr. 3 and 4) Owned Following Reported Transaction(s) (Instr. 4) Instr. 4) Amount																/ Owned	I				
Derivative Security (Instr. 3) Price of Derivative Security Security (Instr. 3) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price	4 Till6						alls,								ties)	O Delice of	l a Nh		aa Nataaa		
	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution r) if any	n Date,	Transac Code (I		n of I Derivative (Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration	n Dat	е	Amount of Securities Underlying Derivative Security (Instr.		str. 3	Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
Code V (A) (D) Date Expiration Date Date Shares Explanation of Responses:	Explanation	n of Respons	ees:			Code	v	(A)	(D)				Title	or Nun of	nber						

Remarks:

This is the second of two Forms 4 filed by the Reporting Person on same date, April 20, 2005, representing transactions #31 through #45 of 45 total transactions.

by:/s/N. Clay Robbins, President on behalf of Lilly

04/20/2005

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).

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.	