

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2004-08-11**  
SEC Accession No. **0001209191-04-040518**

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### ISSUER

#### LILLY ELI & CO

CIK: **59478** | IRS No.: **350470950** | State of Incorporation: **IN** | Fiscal Year End: **1231**  
SIC: **2834** Pharmaceutical preparations

#### Mailing Address

LILLY CORPORATE CENTER  
DROP CODE 1112  
INDIANAPOLIS IN 46285

#### Business Address

LILLY CORPORATE CTR  
DROP CODE 1112  
INDIANAPOLIS IN 46285  
3172762000

### REPORTING OWNER

#### LILLY ENDOWMENT INC

CIK: **316011** | State of Incorporation: **IN** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-06351** | Film No.: **04969067**

#### Mailing Address

2801 NORTH MERIDIAN ST  
INDIANAPOLIS IN 46208

#### Business Address

2801 NORTH MERIDIAN  
STREET  
INDIANANAPOLIS IN 46208  
3179245471

**FORM 4**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>LILLY ENDOWMENT INC</b>			2. Issuer Name and Ticker or Trading Symbol <b>LILLY ELI &amp; CO [LLY]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/11/2004</b>					
2801 NORTH MERIDIAN STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
INDIANAPOLIS, IN 46208-0068								
(City)	(State)	(Zip)						

**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	08/11/2004		<u>S</u>		700	D	\$62.22	151,510,404	D	
32-Common Stock	08/11/2004		<u>S</u>		800	D	\$62.19	151,509,604	D	
33-Common Stock	08/11/2004		<u>S</u>		800	D	\$62.14	151,508,804	D	
34-Common Stock	08/11/2004		<u>S</u>		800	D	\$62.09	151,508,004	D	
35-Common Stock	08/11/2004		<u>S</u>		1,100	D	\$62.08	151,506,904	D	
36-Common Stock	08/11/2004		<u>S</u>		700	D	\$62.05	151,506,204	D	
37-Common Stock	08/11/2004		<u>S</u>		500	D	\$62.04	151,505,704	D	
38-Common Stock	08/11/2004		<u>S</u>		700	D	\$62.02	151,505,004	D	
39-Common Stock	08/11/2004		<u>S</u>		700	D	\$62.01	151,504,304	D	
40-Common Stock	08/11/2004		<u>S</u>		2,100	D	\$62	151,502,204	D	
41-Common Stock	08/11/2004		<u>S</u>		1,000	D	\$61.98	151,501,204	D	
42-Common Stock	08/11/2004		<u>S</u>		800	D	\$61.97	151,500,404	D	
43-Common Stock	08/11/2004		<u>S</u>		800	D	\$61.93	151,499,604	D	
44-Common Stock	08/11/2004		<u>S</u>		800	D	\$61.92	151,498,804	D	
45-Common Stock	08/11/2004		<u>S</u>		500	D	\$61.91	151,498,304	D	
46-Common Stock	08/11/2004		<u>S</u>		1,700	D	\$61.9	151,496,604	D	

47-Common Stock	08/11/2004		<u>S</u>		1,800	D	\$61.88	151,494,804	D	
48-Common Stock	08/11/2004		<u>S</u>		1,400	D	\$61.85	151,493,404	D	
49-Common Stock	08/11/2004		<u>S</u>		700	D	\$61.77	151,492,704	D	
50-Common Stock	08/11/2004		<u>S</u>		900	D	\$61.75	151,491,804	D	
51-Common Stock	08/11/2004		<u>S</u>		900	D	\$61.65	151,490,904	D	
52-Common Stock	08/11/2004		<u>S</u>		1,000	D	\$61.45	151,489,904	D	
53-Common Stock	08/11/2004		<u>S</u>		900	D	\$61.3	151,489,004	D	
54-Common Stock	08/11/2004		<u>S</u>		800	D	\$61.26	151,488,204	D	
55-Common Stock	08/11/2004		<u>S</u>		900	D	\$61.23	151,487,304	D	
56-Common Stock	08/11/2004		<u>S</u>		600	D	\$61.15	151,486,704	D	
57-Common Stock	08/11/2004		<u>S</u>		800	D	\$61.14	151,485,904	D	
58-Common Stock	08/11/2004		<u>S</u>		700	D	\$61.12	151,485,204	D	
59-Common Stock	08/11/2004		<u>S</u>		600	D	\$61.08	151,484,604	D	
60-Common Stock	08/11/2004		<u>S</u>		2,200	D	\$61.06	151,482,404	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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Remarks:**

This is the second of three Forms 4 filed by the Reporting Person on same date, August 12, 2004, representing transactions #31 through #60 of 73 total transactions.

**Signatures**

by:/s/David D. Biber, Secretary and Treasurer on behalf of Lilly Endowment, Inc.

\*\* Signature of Reporting Person

08/12/2004

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.**