

LILLY ELI & CO  
Form 4  
May 25, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LILLY ENDOWMENT INC

2. Issuer Name and Ticker or Trading Symbol  
LILLY ELI & CO [LLY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2801 NORTH MERIDIAN STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

INDIANAPOLIS, IN 46208-0068  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	(D)	Price
31-Common Stock	05/24/2006		S		2,500	D	\$ 50.6
32-Common Stock	05/24/2006		S		2,300	D	\$ 50.59
33-Common Stock	05/24/2006		S		3,400	D	\$ 50.58
34-Common Stock	05/24/2006		S		1,300	D	\$ 50.57
35-Common Stock	05/24/2006		S		1,200	D	\$ 50.56
	05/24/2006		S		1,200	D	144,564,804

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36-Common Stock					\$ 50.55		
37-Common Stock	05/24/2006	S	300	D	\$ 50.54	144,564,504	D
38-Common Stock	05/24/2006	S	600	D	\$ 50.53	144,563,904	D
39-Common Stock	05/24/2006	S	800	D	\$ 50.52	144,563,104	D
40-Common Stock	05/24/2006	S	1,700	D	\$ 50.51	144,561,404	D
41-Common Stock	05/24/2006	S	1,100	D	\$ 50.5	144,560,304	D
42-Common Stock	05/24/2006	S	700	D	\$ 50.49	144,559,604	D
43-Common Stock	05/24/2006	S	800	D	\$ 50.48	144,558,804	D
44-Common Stock	05/24/2006	S	500	D	\$ 50.47	144,558,304	D
45-Common Stock	05/24/2006	S	500	D	\$ 50.46	144,557,804	D
46-Common Stock	05/24/2006	S	500	D	\$ 50.45	144,557,304	D
47-Common Stock	05/24/2006	S	400	D	\$ 50.44	144,556,904	D
48-Common Stock	05/24/2006	S	300	D	\$ 50.43	144,556,604	D
49-Common Stock	05/24/2006	S	800	D	\$ 50.42	144,555,804	D
50-Common Stock	05/24/2006	S	900	D	\$ 50.41	144,554,904	D
51-Common Stock	05/24/2006	S	900	D	\$ 50.4	144,554,004	D
52-Common Stock	05/24/2006	S	900	D	\$ 50.39	144,553,104	D
53-Common Stock	05/24/2006	S	100	D	\$ 50.38	144,553,004	D
54-Common Stock	05/24/2006	S	400	D	\$ 50.37	144,552,604	D
55-Common Stock	05/24/2006	S	700	D	\$ 50.36	144,551,904	D
	05/24/2006	S	300	D		144,551,604	D



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This is the second of two Forms 4 filed by the Reporting Person on same date, May 25, 2006, representing transactions #31 through #32.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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