

LILLY ELI & CO
Form 4
December 01, 2006

FORM 4

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

OMB APPROVAL

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

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)
11/30/2006

____ Director 10% Owner
____ Officer (give title below) ____ 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	(A) or (D)	Price
31-Common Stock	11/30/2006		S		5,600	D	\$ 53.71
32-Common Stock	11/30/2006		S		6,800	D	\$ 53.7
33-Common Stock	11/30/2006		S		8,000	D	\$ 53.69
34-Common Stock	11/30/2006		S		6,900	D	\$ 53.68
35-Common Stock	11/30/2006		S		5,800	D	\$ 53.67
	11/30/2006		S		3,700	D	
							140,536,304
							140,529,504
							140,521,504
							140,514,604
							140,508,804
							140,505,104

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36-Common Stock					\$ 53.66		
37-Common Stock	11/30/2006	S	2,900	D	\$ 53.65	140,502,204	D
38-Common Stock	11/30/2006	S	5,000	D	\$ 53.64	140,497,204	D
39-Common Stock	11/30/2006	S	4,000	D	\$ 53.63	140,493,204	D
40-Common Stock	11/30/2006	S	2,300	D	\$ 53.62	140,490,904	D
41-Common Stock	11/30/2006	S	4,100	D	\$ 53.61	140,486,804	D
42-Common Stock	11/30/2006	S	2,300	D	\$ 53.6	140,484,504	D
43-Common Stock	11/30/2006	S	5,700	D	\$ 53.59	140,478,804	D
44-Common Stock	11/30/2006	S	6,100	D	\$ 53.58	140,472,704	D
45-Common Stock	11/30/2006	S	2,400	D	\$ 53.57	140,470,304	D
46-Common Stock	11/30/2006	S	1,800	D	\$ 53.56	140,468,504	D
47-Common Stock	11/30/2006	S	5,400	D	\$ 53.55	140,463,104	D
48-Common Stock	11/30/2006	S	3,200	D	\$ 53.54	140,459,904	D
49-Common Stock	11/30/2006	S	300	D	\$ 53.53	140,459,604	D
50-Common Stock	11/30/2006	S	500	D	\$ 53.52	140,459,104	D
51-Common Stock	11/30/2006	S	2,800	D	\$ 53.51	140,456,304	D
52-Common Stock	11/30/2006	S	1,400	D	\$ 53.5	140,454,904	D
53-Common Stock	11/30/2006	S	800	D	\$ 53.49	140,454,104	D
54-Common Stock	11/30/2006	S	300	D	\$ 53.48	140,453,804	D
55-Common Stock	11/30/2006	S	3,000	D	\$ 53.47	140,450,804	D

