

Rice Derica W
 Form 4
 February 04, 2010

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 *
 Rice Derica W

(Last) (First) (Middle)

LILLY CORPORATE CENTER

(Street)

INDIANAPOLIS, IN 46285

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/03/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP-Global Services and CFO

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/03/2010		S	2,100	D \$ 35.22	24,943	D
Common Stock	02/03/2010		S	100	D \$ 35.23	24,843	D
Common Stock	02/03/2010		S	3,000	D \$ 35.2	21,843	D
Common Stock	02/03/2010		S	300	D \$ 35.16	21,543	D
Common Stock	02/03/2010		S	700	D \$ 35.15	20,843	D

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Common Stock	02/03/2010	S	100	D	\$ 35.33	20,743	D	
Common Stock	02/03/2010	S	400	D	\$ 35.32	20,343	D	
Common Stock	02/03/2010	S	400	D	\$ 35.34	19,943	D	
Common Stock	02/03/2010	S	100	D	\$ 35.35	19,843	D	
Common Stock	02/03/2010	S	1,000	D	\$ 35.31	18,843	D	
Common Stock						4,920	I	401(k)
Common Stock						1,454	I ⁽¹⁾	401(k) - by wife
Common Stock						54,130	I ⁽¹⁾	by wife

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V	(A) (D)		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Rice Derica W
LILLY CORPORATE CENTER
INDIANAPOLIS, IN 46285

EVP-Global Services and CFO

Signatures

Bronwen Mantlo for Derica W. Rice, authorization
on file

02/04/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

(1) Reporting person disclaims beneficial ownership of these shares.

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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