

LILLY ELI & CO
Form 8-K
November 19, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 13, 2009

Eli Lilly and Company

(Exact name of registrant as specified in its charter)

Indiana

001-06351

35-0470950

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

Lilly Corporate Center, Indianapolis, Indiana

46285

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

317-276-2000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Eli Lilly and Company announced on November 13, 2009 that Steven M. Paul, M.D., executive vice president, science and technology, will retire from Lilly effective February 28, 2010. He will be succeeded by Dr. Jan Lundberg, currently executive vice president, discovery research at AstraZeneca.

In connection with his retirement, Dr. Paul will receive a cash severance payment of \$2,000,000. In addition, pursuant to a 2004 agreement with the Company previously disclosed in the Company's proxy statements and Forms 10-K, Dr. Paul will receive an additional 10 years of service credit for purposes of his pension benefit (but not for purposes of other benefits) and will be eligible for a full pension benefit, not reduced for early retirement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 19, 2009

Eli Lilly and Company

By: *James B. Lootens*

Name: James B. Lootens
Title: Corporate Secretary