

LILLY ELI & CO

Form 4

August 24, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TAUREL SIDNEY

(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)

08/23/2004

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)

Chairman, President and CEO

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 | | | |
| Common Stock | 05/12/2005 | | G | | 8,279 | D | \$ 0 | 464,365 | D | |
| Common Stock | 05/13/2005 | | G | | 1,775 | D | \$ 0 | 462,590 | D | |
| Common Stock | 07/27/2005 | | G | | 184 | D | \$ 0 | 462,406 | D | |
| Common Stock | 08/23/2005 | | M | | 295,728 | A | \$ 23.4075 | 766,131 | D | |
| Common Stock | 08/23/2005 | | F | | 29 | D | \$ 53.73 | 766,102 | D | |

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| | | | | | | | | |
|--------------|------------|---|---------|---|----------|---------|---|-------------------------------|
| Common Stock | 08/23/2005 | F | 177,200 | D | \$ 53.9 | 588,902 | D | |
| Common Stock | 08/23/2005 | F | 800 | D | \$ 53.91 | 588,102 | D | |
| Common Stock | 08/23/2005 | F | 4,800 | D | \$ 53.92 | 583,302 | D | |
| Common Stock | 08/23/2005 | F | 5,000 | D | \$ 53.95 | 578,302 | D | |
| Common Stock | 08/23/2005 | F | 2,300 | D | \$ 53.96 | 576,002 | D | |
| Common Stock | 08/23/2005 | F | 2,027 | D | \$ 53.97 | 573,975 | D | |
| Common Stock | 08/23/2005 | F | 4,500 | D | \$ 54 | 569,475 | D | |
| Common Stock | | | | | | 15,311 | I | 401(k) |
| Common Stock | | | | | | 1,290 | I | by child, A. Taurel |
| Common Stock | | | | | | 1,290 | I | by child, O. Taurel |
| Common Stock | | | | | | 1,290 | I | by child, P. Taurel |
| Common Stock | | | | | | 100,000 | I | by wife, K. Taurel |
| Common Stock | | | | | | 95,623 | I | Family Limited Partnership 1 |
| Common Stock | | | | | | 20,500 | I | Family Limited Partnership 2 |
| Common Stock | | | | | | 10,056 | I | GRAT 2002-4 |
| Common Stock | | | | | | 3,516 | I | S. Taurel Family Invest. GRAT |
| Common Stock | | | | | | 148,465 | I | S. Taurel Waterfield GRAT |

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

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(9-02)

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) |
|-----------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Employee stock option 10/95 (right to buy) | \$ 23.4075 | 08/23/2005 | | M | 295,728 | 10/16/1998 10/15/2005 | Common Stock 295,7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|-------------------------------------------------------------------|----------------------------------|
| | Director 10% Owner Officer Other |
| TAUREL SIDNEY LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285 | X Chairman, President and CEO |

Signatures

Bronwen Mantlo for Sidney Taurel, authorization
on file

08/24/2005

__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).

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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