

LILLY ELI & CO  
Form 4  
August 24, 2005

**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 \*  
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 Ownership (Instr. 4)
				(A) or (D)	Price			
Common Stock	05/12/2005		G	V	8,279	D \$ 0	464,365	D
Common Stock	05/13/2005		G	V	1,775	D \$ 0	462,590	D
Common Stock	07/27/2005		G	V	184	D \$ 0	462,406	D
Common Stock	08/23/2005		M	A	295,728	\$ 23.4075	766,131	D
Common Stock	08/23/2005		F	D	29	\$ 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.

