TAUREL SIDNEY

Form 4

January 05, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * TAUREL SIDNEY

(First)

LILLY CORPORATE CENTER

(Middle)

2. Issuer Name and Ticker or Trading Symbol

LILLY ELI & CO [LLY]

3. Date of Earliest Transaction

(Month/Day/Year) 12/31/2008

_X__ Director 10% Owner

(Check all applicable)

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

X_ Officer (give title Other (specify below) below) Chairman

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

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Issuer

INDIANAPOLIS, IN 46285

(City)	(State)	(Zip) 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			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)		
Common Stock	02/12/2008		Code V G	Amount 2,760	(D)	Price \$ 0	694,734	D		
Common Stock	05/30/2008		G	105	D	\$ 0	694,629	D		
Common Stock	12/31/2008		F	38,980	D	\$ 39.67	383,307	D		
Common Stock							18,061	I	401(k)	
Common Stock							19,950	I	by child, O. Taurel	

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Common Stock	100,000	I (1)	by wife, K. Taurel
Common Stock	95,623	I (2)	Family Limited Partnership
Common Stock	48,930	I (3)	S. Taurel Waterfield 2005 GRAT
Common Stock	33,405	I (3)	S. Taurel 2007-2 GRAT
Common Stock	50,000	I (3)	ST Family Investment GRAT III
Common Stock	100,000	I (3)	Sidney Taurel 2008-2 GRAT
Common Stock	100,000	I (3)	Sidney Taurel 2008-AT GRAT
Common Stock	100,000	I (3)	Sidney Taurel Family Investment GRAT IV

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Owne
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				
					4, and 5)				

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Date Expiration Or Number Of Shares

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TAUREL SIDNEY
LILLY CORPORATE CENTER X Chairman
INDIANAPOLIS, IN 46285

Signatures

Bronwen Mantlo for Sidney Taurel, authorization 01/05/2009 on file

**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.
 - Held by Family Limited Partnership 1 in which reporting person is sole general partner. Reporting person, his wife, children, and a trust
- (2) for the benefit of his grandchildren have limited interests, and reporting person disclaims beneficial ownership in the shares held by the partnership except to the extent of his pecuniary interest therein.
- (3) Grantor retained annuity trust established by reporting person. Reporting person is trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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