Walsh Fionnuala M
Form 3
July 08, 2011

FORM 3

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

OMB APPROVAL	
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INITIAL STATEMENT OF 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 *
Â Walsh Fionnuala M
(Last) (First) (Middle)

LILLY CORPORATE CENTER
(Street)

INDIANAPOLIS,Â INÂ 46285
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
07/01/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, Global Quality

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,500	D	Â
Common Stock	827	I	401(k)
Common Stock	773	I	401(k) - by husband

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership

	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee stock option 10/01 (right to buy)	10/03/2003	10/04/2011	Common Stock	1,100	$ 79.28	D	Â
Employee stock option 2/02 (right to buy)	02/18/2005	02/17/2012	Common Stock	3,700	$ 75.92	D	Â
Employee stock option 2/03 (right to buy)	02/16/2006	02/15/2013	Common Stock	8,500	$ 57.85	D	Â
Employee stock option 2/03 (right to buy)	02/16/2006	02/15/2013	Common Stock	3,500	$ 57.85	I	by husband
Employee stock option 2/04 (right to buy)	02/19/2007	02/14/2014	Common Stock	5,600	$ 73.11	I	by husband
Employee stock option 2/04 (right to buy)	02/19/2007	02/14/2014	Common Stock	10,700	$ 73.11	D	Â
Employee stock option 2/05 (right to buy)	02/11/2008	02/10/2015	Common Stock	9,586	$ 55.65	D	Â
Employee stock option 2/05 (right to buy)	02/11/2008	02/10/2015	Common Stock	5,680	$ 55.65	I	by husband
Employee stock option 2/06 (right to buy)	02/10/2009	02/09/2016	Common Stock	5,271	$ 56.18	I	by husband
Employee stock option 2/06 (right to buy)	02/10/2009	02/09/2016	Common Stock	9,036	$ 56.18	D	Â
Employee stock option 6/03 (right to buy)	06/12/2006	06/11/2013	Common Stock	10,000	$ 63.76	D	Â
Employee stock option 7/02 (right to buy)	07/01/2005	06/29/2012	Common Stock	3,700	$ 54.54	I	by husband
Employee stock option 7/02 (right to buy)	10/04/2002	10/04/2011	Common Stock	925	$ 54.54	I	by husband
Employee stock option 7/02 (right to buy)	10/03/2003	10/04/2011	Common Stock	925	$ 54.54	I	by husband
Restricted Stock Unit	08/03/2016	08/03/2016	Common Stock	7,500	$ (1)	D	Â
Restricted Stock Unit	08/03/2019	08/03/2019	Common Stock	7,500	$ (1)	D	Â
Restricted Stock Unit	10/02/2011	10/02/2011	Common Stock	1,880	$ (1)	I	by husband
Restricted Stock Unit	10/02/2016	10/02/2016	Common Stock	3,760	$ (1)	I	by husband

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Fionnuala M LILLY CORPORATE CENTER INDIANAPOLIS,Â INÂ 46285	Â	Â	Â SVP, Global Quality	Â

Signatures

Fionnuala M. Walsh	07/08/2011
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Each restricted stock unit represents a contingent right to receive one share of Eli Lilly and Company common stock.

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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