

LILLY ELI & CO  
Form 5  
February 12, 2008

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**LECHLEITER JOHN C**

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and COO

**LILLY CORPORATE CENTER**

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2007**

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

6. Individual or Joint/Group Reporting (check applicable line)

**INDIANAPOLIS, IN 46285**

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

| 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock                    | 03/15/2007                           | ^  | G                              | 850 D \$ 0  | 148,632  | D  | ^   |
| Common Stock                    | 03/19/2007                           | ^  | G                              | 10,000 D \$ 0   | 138,632  | D  | ^   |
| Common Stock                    | 04/18/2007                           | ^  | G                              | 468 D \$ 0  | 138,164  | D  | ^   |
| Common Stock                    | 04/24/2007                           | ^  | G                              | 4,437 D \$ 0  | 83,727   | D  | ^   |

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|              |            |   |   |        |   |      |        |                  |                                    |
|--------------|------------|---|---|--------|---|------|--------|------------------|------------------------------------|
| Common Stock | 05/03/2007 | Â | G | 211    | D | \$ 0 | 83,516 | D                | Â                                  |
| Common Stock | 05/22/2007 | Â | G | 420    | D | \$ 0 | 83,096 | D                | Â                                  |
| Common Stock | 09/19/2007 | Â | G | 1,570  | D | \$ 0 | 87,573 | D                | Â                                  |
| Common Stock | 11/20/2007 | Â | G | 3,962  | D | \$ 0 | 89,565 | D                | Â                                  |
| Common Stock | 12/11/2007 | Â | G | 4,735  | D | \$ 0 | 84,830 | D                | Â                                  |
| Common Stock | 12/12/2007 | Â | G | 15     | D | \$ 0 | 84,815 | D                | Â                                  |
| Common Stock | 03/19/2007 | Â | G | 10,000 | A | \$ 0 | 19,446 | I <sup>(1)</sup> | by wife                            |
| Common Stock | Â          | Â | Â | Â      | Â | Â    | 18,316 | I <sup>(2)</sup> | by family limited partnership      |
| Common Stock | Â          | Â | Â | Â      | Â | Â    | 12,984 | I                | 401(k)                             |
| Common Stock | Â          | Â | Â | Â      | Â | Â    | 37,999 | I <sup>(3)</sup> | The John C. Lechleiter 2007-2 GRAT |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E I S F I (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | (A)  | (D)   |  |                             |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| LECHLEITER JOHN C<br>LILLY CORPORATE CENTER<br>INDIANAPOLIS, IN 46285 | X             |           | President and COO |       |

## Signatures

John C.  
Lechleiter

02/12/2008

\*\*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.
  - (2) Family limited partnership of which reporting person and his wife are the general partners. Reporting person disclaim beneficial ownership of shares held by family limited 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 provided 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.