

LILLY ELI & CO  
Form 4  
July 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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)  
06/30/2006

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 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	03/15/2006		G		265	D	\$ 0
Common Stock	06/16/2006		G		280	D	\$ 0
Common Stock	06/30/2006		M <sup>(1)</sup>		35,000	A	\$ 34.595
Common Stock	06/30/2006		F <sup>(1)</sup>		1,200	D	\$ 54.48
Common Stock	06/30/2006		F <sup>(1)</sup>		9,657	D	\$ 54.5

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Common Stock	06/30/2006	<u>F(1)</u>	300	D	\$ 54.51	595,200	D	
Common Stock	06/30/2006	<u>F(1)</u>	2,300	D	\$ 54.52	592,900	D	
Common Stock	06/30/2006	<u>F(1)</u>	100	D	\$ 54.53	592,800	D	
Common Stock	06/30/2006	<u>F(1)</u>	13,883	D	\$ 54.54	578,917	D	
Common Stock						16,045	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 <u>(2)</u>	by wife, K. Taurel
Common Stock						95,623	I <u>(3)</u>	Family Limited Partnership 1
Common Stock						20,500	I <u>(4)</u>	Family Limited Partnership 2
Common Stock						113,797	I <u>(5)</u>	S. Taurel Waterfield GRAT
Common Stock						20,000	I <u>(5)</u>	ST Family Investment GRAT II U/A DTD 11/22/05
Common Stock						80,000	I <u>(5)</u>	ST Grantor Retained Annuity Trust U/A 11/22/05

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

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SEC 1474  
(9-02)



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(5) 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.

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