

LECHLEITER JOHN C  
Form 5  
January 31, 2011

**FORM 5**

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

OMB APPROVAL

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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)  
Chairman, President, and CEO

**LILLY CORPORATE CENTER**  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2010**

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	03/31/2010	Â	G	33,116 A \$ 0	69,443	D	Â
Common Stock	03/31/2010	Â	G	33,116 D \$ 0	36,327	D	Â
Common Stock	07/23/2010	Â	G	1,430 D \$ 0	52,735	D	Â
Common Stock	07/26/2010	Â	G	1,430 D \$ 0	51,305	D	Â

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Common Stock	07/27/2010	Â	G	1,430	A	\$ 0	52,735	D	Â
Common Stock	12/14/2010	Â	G	8,729	D	\$ 0	67,700	D	Â
Common Stock	03/31/2010	Â	G	33,116	D	\$ 0	31,449	I <sup>(1)</sup>	by wife
Common Stock	03/31/2010	Â	G	33,116	A	\$ 0	64,565	I <sup>(1)</sup>	by wife
Common Stock	04/30/2010	Â	G	7,543	D	\$ 0	57,022	I <sup>(1)</sup>	by wife
Common Stock	05/03/2010	Â	G	9	D	\$ 0	57,013	I <sup>(1)</sup>	by wife
Common Stock	07/23/2010	Â	G	1,430	A	\$ 0	58,443	I <sup>(1)</sup>	by wife
Common Stock	07/26/2010	Â	G	1,430	D	\$ 0	57,013	I <sup>(1)</sup>	by wife
Common Stock	07/27/2010	Â	G	1,430	D	\$ 0	55,583	I <sup>(1)</sup>	by wife
Common Stock	11/09/2010	Â	G	2,574	D	\$ 0	0	I <sup>(2)</sup>	John C. Lechleiter 2008 11-2 GRAT
Common Stock	Â	Â	Â	Â	Â	Â	22,589	I <sup>(3)</sup>	by family limited partnership
Common Stock	Â	Â	Â	Â	Â	Â	16,597	I	401(k)
Common Stock	Â	Â	Â	Â	Â	Â	0	I <sup>(2)</sup>	John C. Lechleiter 2008-2 GRAT
Common Stock	Â	Â	Â	Â	Â	Â	78,377	I <sup>(2)</sup>	John C. Lechleiter 2010.3-2 GRAT

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

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SEC 2270 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. of
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