

ARMITAGE ROBERT A  
Form 4  
February 03, 2011

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
ARMITAGE ROBERT A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
LILLY CORPORATE CENTER

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Sr. VP and General Counsel

(Street)  
INDIANAPOLIS, IN 46285

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

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

(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. 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/01/2011		F	20,100 D \$ 34.77	17,062	D	
Common Stock	02/01/2011		M	55,294 A \$ 0	72,356	D	
Common Stock	02/03/2011		S <sup>(1)</sup>	600 D \$ 35.3	71,756	D	
Common Stock	02/03/2011		S <sup>(1)</sup>	600 D \$ 35.31	71,156	D	
Common Stock	02/03/2011		S <sup>(1)</sup>	5,821 D \$ 35.32	65,335	D	

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Common Stock	02/03/2011	S <sup>(1)</sup>	6,963	D	\$ 35.33	58,372	D	
Common Stock	02/03/2011	S <sup>(1)</sup>	2,394	D	\$ 35.34	55,978	D	
Common Stock	02/03/2011	S <sup>(1)</sup>	4,044	D	\$ 35.35	51,934	D	
Common Stock	02/03/2011	S <sup>(1)</sup>	10,546	D	\$ 35.36	41,388	D	
Common Stock	02/03/2011	S <sup>(1)</sup>	2,700	D	\$ 35.37	38,688	D	
Common Stock	02/03/2011	S <sup>(1)</sup>	1,500	D	\$ 35.38	37,188	D	
Common Stock	02/03/2011	S <sup>(1)</sup>	26	D	\$ 35.39	37,162	D	
Common Stock						3,096	I	401(k)
Common Stock						1,225	I <sup>(2)</sup>	Robert A. Armitage 2008-3 GRAT
Common Stock						9,980	I <sup>(2)</sup>	Robert A. Armitage 2008. 10-3 GRAT
Common Stock						33,486	I <sup>(3)</sup>	by wife

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.**

SEC 1474  
(9-02)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Restricted Stock Unit	\$ 0	02/01/2011	M	55,294	02/01/2011	02/01/2011	Common Stock	55,294
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of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARMITAGE ROBERT A LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285			Sr. VP and General Counsel	

## Signatures

Bronwen Mantlo for Robert A. Armitage, authorization on file	02/03/2011
**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) The transaction reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 3, 2010.
  - (2) Grantor retained annuity trust established by reporting person. Reporting person is trustee.
  - (3) Reporting person disclaims beneficial ownership of these shares.

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.