

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

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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 ⁽¹⁾	by wife
Common Stock	03/31/2010	Â	G	33,116	A	\$ 0	64,565	I ⁽¹⁾	by wife
Common Stock	04/30/2010	Â	G	7,543	D	\$ 0	57,022	I ⁽¹⁾	by wife
Common Stock	05/03/2010	Â	G	9	D	\$ 0	57,013	I ⁽¹⁾	by wife
Common Stock	07/23/2010	Â	G	1,430	A	\$ 0	58,443	I ⁽¹⁾	by wife
Common Stock	07/26/2010	Â	G	1,430	D	\$ 0	57,013	I ⁽¹⁾	by wife
Common Stock	07/27/2010	Â	G	1,430	D	\$ 0	55,583	I ⁽¹⁾	by wife
Common Stock	11/09/2010	Â	G	2,574	D	\$ 0	0	I ⁽²⁾	John C. Lechleiter 2008 11-2 GRAT
Common Stock	Â	Â	Â	Â	Â	Â	22,589	I ⁽³⁾	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 ⁽²⁾	John C. Lechleiter 2008-2 GRAT
Common Stock	Â	Â	Â	Â	Â	Â	78,377	I ⁽²⁾	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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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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Security or Exercise any Code of (Month/Day/Year) Underlying Security
(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Derivative (Instr. 5)
Derivative Security Acquired (Instr. 3 and 4)
Security (Instr. 5)
(A) or Disposed of (D) (Instr. 3, 4, and 5)
(A) (D) Date Expiration Title Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address Relationships
Director 10% Owner Officer Other
LECHLEITER JOHN C
LILLY CORPORATE CENTER X X X Chairman, President, and CEO X
INDIANAPOLIS, IN 46285

Signatures

John C. 01/31/2011
Lechleiter
**Signature of Date
Reporting Person

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) Grantor retained annuity trust established by reporting person. Reporting person is trustee.
(3) 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.

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.