

LECHLEITER JOHN C
Form 4
February 03, 2011

FORM 4 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).

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 *
LECHLEITER JOHN C

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)
Chairman, President, and CEO

(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

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------|------------------|-------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/01/2011 | | M | | 207,354 | A | \$ 0 | 286,090 | D | |
| Common Stock | 02/01/2011 | | F | | 83,114 | D | \$ 34.77 | 202,976 | D | |
| Common Stock | | | | | | | | 22,589 | I ⁽¹⁾ | by family limited partnership |
| Common Stock | | | | | | | | 55,583 | I ⁽²⁾ | by wife |
| Common Stock | | | | | | | | 16,812 | I | 401(k) |

| | | | |
|-----------------|--------|--------------|---|
| Common Stock | 67,341 | I <u>(3)</u> | 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 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 Number Shares |
| Restricted Stock Unit | \$ 0 | 02/01/2011 | | M | 207,354 | 02/01/2011 02/01/2011 | Common Stock 207,3 |

Reporting Owners

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

Signatures

Bronwen Mantlo, for John C. Lechleiter, 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) 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.
 - (2) Reporting person disclaims beneficial ownership of these shares.
 - (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 is insufficient, see Instruction 6 for procedure.

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