

LECHLEITER JOHN C
Form 5
February 12, 2007

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)

President and COO

LILLY CORPORATE CENTER

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

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

(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) | (A) or (D) | Price | 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 | 11/09/2006 | ^ | G | 467 | D | \$ 0 | 102,251 | D | ^ |
| Common Stock | 11/10/2006 | ^ | G | 186 | D | \$ 0 | 102,065 | D | ^ |
| Common Stock | 11/28/2006 | ^ | G | 1,824 | D | \$ 0 | 100,241 | D | ^ |
| Common Stock | 12/07/2006 | ^ | G | 1 | D | \$ 0 | 100,240 | D | ^ |

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| | | | | | | | | | |
|--------------|------------|---|---|-------|---|------|--------|------------------|-------------------------------|
| Common Stock | 12/13/2006 | Â | G | 1,801 | D | \$ 0 | 98,439 | D | Â |
| Common Stock | 12/20/2006 | Â | G | 96 | D | \$ 0 | 98,343 | D | Â |
| Common Stock | 11/09/2006 | Â | G | 287 | A | \$ 0 | 775 | I ⁽¹⁾ | cust. for daughter Elizabeth |
| Common Stock | 11/10/2006 | Â | G | 2 | A | \$ 0 | 777 | I ⁽¹⁾ | cust. for daughter Elizabeth |
| Common Stock | Â | Â | Â | Â | Â | Â | 18,316 | I ⁽²⁾ | by family limited partnership |
| Common Stock | Â | Â | Â | Â | Â | Â | 9,446 | I ⁽¹⁾ | by wife |
| Common Stock | Â | Â | Â | Â | Â | Â | 12,372 | I | 401(k) |

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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | (A) | (D) | | |

Reporting Owners

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

Signatures

John C.
Lechleiter

02/12/2007

__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) Reporting person disclaims beneficial ownership of these shares.
 - (2) 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.