

TAUREL SIDNEY
Form 4
February 03, 2006

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

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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 *
TAUREL SIDNEY

(Last) (First) (Middle)
LILLY CORPORATE CENTER
(Street)
INDIANAPOLIS, IN 46285
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

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 Beneficial Ownership (Instr. 4)
Common Stock	02/01/2006		F	V Amount (D) Price 9,616 D \$ 56.62	570,884	D	
Common Stock					15,579	I	401(k)
Common Stock					1,290	I ⁽¹⁾	by child, A. Taurel
Common Stock					1,290	I ⁽¹⁾	by child, O. Taurel
Common Stock					1,290	I ⁽¹⁾	by child, P. Taurel

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Common Stock		100,000	I <u>(1)</u>	by wife, K. Taurel
Common Stock		95,623	I <u>(2)</u>	Family Limited Partnership 1
Common Stock		20,500	I <u>(3)</u>	Family Limited Partnership 2
Common Stock		1,018	I <u>(4)</u>	GRAT 2002-4
Common Stock		0	I <u>(4)</u>	S. Taurel Family Invest. GRAT
Common Stock		113,797	I <u>(4)</u>	S. Taurel Waterfield GRAT
Common Stock		20,000	I <u>(4)</u>	ST Family Investment GRAT II U/A DTD 11/22/05
Common Stock		80,000	I <u>(4)</u>	ST Grantor Retained Annuity Trust U/A 11/22/05

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

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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)	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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
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