

Fry Stephen F
 Form 3
 February 22, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Fry Stephen F | | (Month/Day/Year) | LILLY ELI & CO [LLY] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | | | |
| LILLY CORPORATE CENTER | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| INDIANAPOLIS, IN 46285 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | SVP, HR & Diversity | |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 13,071 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Title | Amount or Number of | | |

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| | | | | Shares | | (I) (Instr. 5) | |
|--|------------|------------|--------------|--------|---------------|-------------------|---|
| Restricted Stock Unit | 12/03/2017 | 12/03/2017 | Common Stock | 7,557 | \$ <u>(1)</u> | D | Â |
| Restricted Stock Unit | 12/03/2012 | 12/03/2012 | Common Stock | 3,778 | \$ <u>(1)</u> | D | Â |
| Employee stock option 2/06 (right to buy) | 02/10/2009 | 02/09/2016 | Common Stock | 7,530 | \$ 56.18 | D | Â |
| Employee stock option 2/05 (right to buy) | 02/11/2008 | 02/10/2015 | Common Stock | 9,231 | \$ 55.65 | D | Â |
| Employee stock option 2/04 (right to buy) | 02/19/2007 | 02/14/2014 | Common Stock | 14,000 | \$ 73.11 | D | Â |
| Employee stock option 2/03 (right to buy) | 02/16/2006 | 02/15/2013 | Common Stock | 12,500 | \$ 57.85 | D | Â |
| Employee stock option 2/02 (right to buy) | 02/18/2005 | 02/17/2012 | Common Stock | 11,050 | \$ 75.92 | D | Â |
| Employee stock option 10/01 (right to buy) | 10/03/2003 | 10/04/2011 | Common Stock | 5,000 | \$ 79.28 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fry Stephen F LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285 | Â | Â | Â SVP, HR & Diversity | Â |

Signatures

Stephen F. Fry 02/22/2011
 __Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Each restricted stock unit represents a contingent right to receive one share of Eli Lilly and Company common stock.

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.