

LILLY ELI & CO
Form 3
May 03, 2006

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	
Â Rice Derica W		(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)
		05/01/2006		
LILLY CORPORATE CENTER			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
INDIANAPOLIS,Â INÂ 46285			(give title below)	(specify below)
(City)	(State)	(Zip)	Sr. Vice President and CFO	
			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	12,410	D	Â
Common Stock	3,050	I	401(k)
Common Stock	1,242	I ⁽¹⁾	401(k) - by wife

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee stock option 10/01 (right to buy)	10/03/2003	10/04/2011	Common Stock	5,000	\$ 79.28	D	Â
Employee stock option 10/96 (right to buy)	10/21/1999	10/20/2006	Common Stock	2,800	\$ 34.595	D	Â
Employee stock option 10/97 (right to buy)	10/20/2000	10/19/2007	Common Stock	5,700	\$ 64.06	D	Â
Employee stock option 10/98 (right to buy)	10/19/2001	10/17/2008	Common Stock	5,700	\$ 74.2813	D	Â
Employee stock option 10/98 (right to buy)	10/19/2001	10/17/2008	Common Stock	1,600	\$ 74.2813	I ⁽¹⁾	by wife
Employee stock option 10/99 (right to buy)	10/18/2002	10/16/2009	Common Stock	10,000	\$ 66.375	D	Â
Employee stock option 2/01 (right to buy)	02/20/2004	02/18/2011	Common Stock	12,000	\$ 73.98	D	Â
Employee stock option 2/02 (right to buy)	02/18/2005	02/17/2012	Common Stock	10,000	\$ 75.92	D	Â
Employee stock option 2/03 (right to buy)	02/16/2006	02/15/2013	Common Stock	11,200	\$ 57.85	D	Â
Employee stock option 2/04 (right to buy)	02/15/2007	02/14/2014	Common Stock	25,000	\$ 73.11	D	Â
Employee stock option 2/05 (right to buy)	02/11/2008	02/10/2015	Common Stock	23,077	\$ 55.65	D	Â
Employee stock option 2/06 (right to buy)	02/10/2009	02/09/2016	Common Stock	27,108	\$ 56.18	D	Â
Employee stock option 5/06 (right to buy)	05/01/2009	04/29/2016	Common Stock	30,000	\$ 52.54	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rice Derica W LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285	Â	Â	Â Sr. Vice President and CFO	Â

Signatures

Derica W. Rice

05/03/2006

 Signature of
Reporting Person

Date

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) Reporting person disclaims beneficial ownership of these shares.

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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