

PAUL STEVEN M
Form 5
February 14, 2005

FORM 5

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

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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
PAUL STEVEN M

(Last) (First) (Middle)

LILLY CORPORATE
CENTERLILLY CORPORATE CE

(Street)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)
EVP, Science and Technology

6. Individual or Joint/Group Reporting

(check applicable line)

INDIANAPOLIS, IN 46285

____X____ 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)	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	06/02/2004	06/02/2004	G	1,383 D \$ 0	18,931	D	Â
Common Stock	06/02/2004	06/02/2004	F4	617 D \$ 74.74	18,314	D	Â
Common Stock	09/27/2004	09/27/2004	G	10,314 D \$ 0	8,000 ⁽¹⁾	D	Â
Common Stock	Â	Â	Â	Â Â Â	2,314	I	401(k)

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Common Stock	Â	Â	Â	Â	Â	Â	579	I <u>(2)</u>	by daughter
Common Stock	04/13/2004	04/13/2004	G	109	D	\$ 0	38,843	I <u>(2)</u>	by wife
Common Stock	06/02/2004	06/02/2004	G	1,383	A	\$ 0	40,226	I <u>(3)</u>	by wife
Common Stock	09/27/2004	09/27/2004	G	10,314	A	\$ 0	50,540	I <u>(3)</u>	by wife
Common Stock	12/28/2004	12/28/2004	G	234	D	\$ 0	50,306 <u>(1)</u>	I <u>(2)</u>	by wife
Common Stock	Â	Â	Â	Â	Â	Â	589	I <u>(2)</u>	by wife as custodian for son

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

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(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) (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. Amount or Number of Shares
					(A) (D)	Date Exercisable Expiration Date	Title		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAUL STEVEN M LILLY CORPORATE CENTER LILLY CORPORATE CE INDIANAPOLIS, IN 46285	Â	Â	Â EVP, Science and Technology	Â

Signatures

Steven M. Paul

02/14/2005

**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) Beginning with Dr. Paul's Form 3, dated July 1, 2003, 10,504 shares belonging to his wife have been erroneously reported as directly owned. The totals have been adjusted in this filing.
- (2) Reporting person disclaims beneficial ownership of these shares.
- (3) Represents transfer of shares to wife

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.