

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)	02/11/2011	
LILLY CORPORATE CENTER			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
INDIANAPOLIS, IN 46285			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP, HR & Diversity	

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)

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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.