

SANTINI GINO  
Form 4  
February 24, 2006

**FORM 4**

**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).

**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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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SANTINI GINO**

(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)

**02/23/2006**

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)

Sr.VP, Corp. Strategy & Policy

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common<br>Stock                       | 02/23/2006                              |   | M                                    | 13,110  | A \$<br>34.595   | 98,666  | D   |
| Common<br>Stock                       | 02/23/2006                              |   | F                                    | 9,636   | D \$ 56.1  | 89,030  | D   |
| Common<br>Stock                       |   |   |                                      |   |  | 1,554   | I 401(k)  |
| Common<br>Stock                       |   |   |                                      |   |  | 2,070   | I <sup>(1)</sup> by<br>daughter                                   |
| Common<br>Stock                       |   |   |                                      |   |  | 2,070   | I <sup>(1)</sup> by son   |

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Common Stock 2,292 I <sup>(1)</sup> by wife

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

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee stock option 10/96 (right to buy) | \$ 34.595  | 02/23/2006                           |  | M                              | 13,110  | 10/21/1999 10/20/2006                                    | Common Stock 13,110   |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships  |
|--|--|
| SANTINI GINO<br>LILLY CORPORATE CENTER<br>INDIANAPOLIS, IN 46285 | Director 10% Owner Officer Other<br>Sr.VP, Corp. Strategy & Policy |

## Signatures

Bronwen Mantlo for Gino Santini, authorization on file 02/24/2006

                     \*\*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) 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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