Lundberg Jan M Form 4 January 30, 2012

FORM 4

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

Check this box subject to

if no longer Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 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

(Print or Type Responses)

1(b).

(Last)

(City)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * Lundberg Jan M

(First)

(Street)

(State)

(Month/Day/Year)

LILLY CORPORATE CENTER

INDIANAPOLIS, IN 46285

(Middle)

(Zip)

Execution Date, if

(Month/Day/Year)

2. Transaction Date 2A. Deemed

2. Issuer Name and Ticker or Trading Symbol

LILLY ELI & CO [LLY]

3. Date of Earliest Transaction (Month/Day/Year)

01/26/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

Beneficially Owned Following Reported Transaction(s)

Securities

Issuer

below)

Person

5. Amount of

Director

X_ Officer (give title

(Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP, Science & Tech and Pres. LRL

6. Ownership

Form: Direct

(T)

(Instr. 4)

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

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(Instr. 3) Price of Derivative Security

(Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of

(D) (Instr. 3, 4, and 5)

Code V (A)

(D) Date Expiration Exercisable Date

Title Amount

or Number

of Share:

44,122

Restricted Stock Unit

<u>(1)</u> 01/26/2012

A 44,122

02/01/2013 02/01/2013

Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lundberg Jan M LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285

EVP,Science&Tech and Pres. LRL

Signatures

Bronwen Mantlo for Jan Lundberg, authorization on file

01/30/2012

Date

**Signature of Reporting Person

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) 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.

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