

LILLY ELI & CO
Form FWP
March 09, 2007

Free Writing Prospectus
 Filed Pursuant to Rule 433
 Registration Statement
 No. 333-141075
 Dated March 7, 2007

Eli Lilly and Company
 Pricing Term Sheet

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|-------------------------------------|--|------------------------|------------------------|
| Issuer: | Eli Lilly and Company | | |
| Size: | \$1,000,000,000 | \$700,000,000 | \$800,000,000 |
| Maturity: | March 15, 2017 | March 15, 2027 | March 15, 2037 |
| Coupon: | 5.200% | 5.500% | 5.550% |
| Price: | 99.930% of face amount | 99.484% of face amount | 99.378% of face amount |
| Yield to maturity: | 5.209% | 5.543% | 5.593% |
| Spread to Benchmark Treasury: | 0.720% | 0.900% | 0.950% |
| Benchmark Treasury: | 4.625% due 02/15/2017 | 4.500% due 02/15/2036 | 4.500% due 02/15/2036 |
| Benchmark Treasury Price and Yield: | 101-02+ 4.489% | 97-23+ 4.643% | 97-23+ 4.643% |
| Interest Payment Dates: | March 15 and September 15, commencing September 15, 2007 | | |
| Redemption Provisions: | | | |
| Make-whole call | Make-whole plus 12.5 bps | Make-whole plus 20 bps | Make-whole plus 20 bps |
| CUSIP: | 532457 BB3 | 532457 AZ1 | 532457 BA5 |
| Settlement: | T+5; March 14, 2007 | | |
| Ratings: | Moody's: Aa3 Standard & Poor's: AA | | |
| Denominations: | \$2,000 x \$1,000 | | |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037,

Deutsche Bank Securities Inc. toll free at 1-800-503-4611, J.P. Morgan Securities Inc. collect at (212) 834-4533 or Goldman, Sachs & Co. toll free 1-877-471-2526.