

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of Eli Lilly and Company to Withdraw its Common Stock, no par value, from Listing and Registration on the Pacific Exchange, Inc. File No. 1-06351

February 2, 2006

On December 23, 2005, Eli Lilly and Company, an Indiana corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its common stock, no par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

On June 24, 2005, the Board of Directors ("Board") of the Issuer adopted resolutions to withdraw the Security from listing and registration on PCX. The Issuer stated that it determined to withdraw the Security from PCX for the following reasons: (i) the Issuer maintains its primary listing on the New York Stock Exchange, Inc. ("NYSE") as well as its secondary listings on the London Stock Exchange and the SWX Swiss Stock Exchange; (ii) the Security is widely traded on several electronic exchanges; (iii) in light of the strong liquidity and visibility of the trading market for the Security on NYSE and other exchanges, the additional expenses and administrative burden of maintaining a secondary listing on PCX outweigh the benefits of maintaining the listing on PCX.

The Issuer stated in its application that it has complied with applicable rules of PCX by providing PCX with the required documents governing the withdrawal of securities from listing

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

and registration on PCX. The Issuer's application relates solely to the withdrawal of the Security from listing on PCX, and shall not affect its continued listing on NYSE or its obligation to be registered under Section 12(b) of the Act.³

Any interested person may, on or before February 28, 2006, comment on the facts bearing upon whether the application has been made in accordance with the rules of PCX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-06351 or;

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number 1-06351. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

³ 15 U.S.C. 781(b).

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Nancy M. Morris
Secretary

⁴ 17 CFR 200.30-3(a)(1).