

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.

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.⁵

Nancy M. Morris,
Secretary.

[FR Doc. E6-1845 Filed 2-9-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1-06351]

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.

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 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.

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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53227; File No. PCAOB-2005-01]

Public Company Accounting Oversight Board; Order Approving Proposed Auditing Standard No. 4, *Reporting on Whether a Previously Reported Material Weakness Continues to Exist*

February 6, 2006.

I. Introduction

On July 28, 2005, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission ("Commission") proposed Auditing Standard No. 4, *Reporting on Whether a Previously Reported Material Weakness Continues to Exist*, pursuant to the Sarbanes-Oxley Act of 2002 (the "Act")¹ and Section 19(b) of the Securities Exchange Act of 1934 (the "Exchange Act").² Auditing Standard No. 4 establishes requirements that apply when an auditor is engaged to report on whether a previously reported material weakness in internal control over financial reporting continues to exist.³ Also, in connection with proposed Auditing Standard No. 4, the Board adopted a proposed conforming amendment to AT sec. 101, which encompasses *agreed-upon procedures* engagements in which an auditor reports findings based on specific procedures performed on a subject matter. AT sec. 101, *Attest Engagements*, is one of the interim attestation standards adopted by the PCAOB in April 2003.⁴ Notice of proposed Auditing Standard No. 4 and proposed amendment to AT sec. 101 (collectively referred to as the "Proposed Standard") was published in

⁴ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 7202 *et seq.*

² 15 U.S.C. 78s(b).

³ A *previously reported material weakness*, in the context of the proposed auditing standard, means a material weakness that was described previously in an auditor's report issued pursuant to PCAOB Auditing Standard No. 2, *An Audit of Internal Control Over Financial Reporting Performed in Conjunction with an Audit of Financial Statements*.

⁴ The Commission approved the PCAOB's adoption of the interim standards in Release No. 34-47745, *Order Regarding Section 103(a)(3)(B) of the Sarbanes-Oxley Act of 2002* (April 25, 2003).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78l(b).