

## SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the 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

March 3, 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")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, no par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX"). Notice of such application requesting comments was published in the Federal Register on February 10, 2006.<sup>3</sup> No comments were received. As discussed below, the Commission is granting the application.

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 followings 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

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<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> See Securities Exchange Act Release No. 53215 (February 2, 2006), 71 FR 7082.

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.<sup>4</sup>

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on March 6, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Nancy M. Morris  
Secretary

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<sup>4</sup> 15 U.S.C. 781(b).

<sup>5</sup> 17 CFR 200.30-3(a)(1).