



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0303

Mail Stop 3628

October 29, 2008

Via Facsimile and U.S. Mail

Robert A. Armitage, Esq.
Senior Vice President and General Counsel
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285

**RE: ImClone Systems Incorporated
Amended Schedule TO-T filed October 24, 2008
Filed by Alaska Acquisition Corporation and
Eli Lilly and Company
File No. 5-42743**

Dear Mr. Armitage:

We have reviewed your filing and have the following comments.

Schedule TO-T/A
Exhibit (a)(1)(A): Offer to Purchase
Section 10. Source and Amount of Funds, page 28

1. We note your response to comment 4 and reissue the comment. Item 1007(d) of Regulation M-A requires disclosure of the material terms of any borrowings to be obtained in connection with the offer transaction. Therefore, please revise to disclose the material terms of any loans that you may obtain to pay for the offer consideration, including the commercial paper in the ordinary course to be issued by Eli Lilly, the unused portion of your existing line of credit with committed bank facilities, and your financial arrangements with UBS Loan Finance LLC and Deutsche Bank AG Cayman Islands. Additionally, please file any agreements that you have entered into or will enter into in connection with the issuance of commercial paper, commitment letters or credit facility agreements as required by Item 1016(b) of Regulation M-A.

* * *

Please direct any questions to me at (202) 551-3621 or, in my absence, to Dan Duchovny,

Robert A. Armitage, Esq.
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Special Counsel, at (202) 551-3619. You may also contact me via facsimile at (202) 772-9203.
Please send all correspondence to us at the following ZIP code: 20549-3628.

Sincerely,

Song Brandon
Attorney-Advisor
Office of Mergers & Acquisitions

cc: M. Adel Aslani-Far, Esq.
Latham & Watkins LLP
885 Third Avenue
New York, New York 10022