

VAUGHAN RICHARD C
Form 4
December 01, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
VAUGHAN RICHARD C

2. Issuer Name and Ticker or Trading Symbol
LINCOLN NATIONAL CORP
[LNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2004

____ Director
 Officer (give title below) EVP & Chief Financial Officer
____ 10% Owner
____ Other (specify below)

CENTRE SQUARE WEST
TOWER, 1500 MARKET ST.,
SUITE 3900

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

PHILADELPHIA, PA 19102

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	11/29/2004		M		29,000	A	\$ 22.69	76,502.17	D	
Common Stock	11/29/2004		S		2,000	D	\$ 46.45	74,502.17	D	
Common Stock	11/29/2004		S		1,000	D	\$ 46.46	73,502.17	D	
Common Stock	11/29/2004		S		6,000	D	\$ 46.47	67,502.17	D	
	11/29/2004		S		2,000	D		65,502.17	D	

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Common Stock						\$ 46.48			
Common Stock	11/29/2004	S	3,000	D		\$ 46.53	62,502.17	D	
Common Stock	11/29/2004	S	2,000	D		\$ 46.58	60,502.17	D	
Common Stock	11/29/2004	S	9,000	D		\$ 46.59	51,502.17	D	
Common Stock	11/29/2004	S	4,000	D		\$ 46.6	47,502.17 ⁽¹⁾	D	
Common Stock							2,228.58 ⁽²⁾	I	By 401(k) Plan
Common Stock							18,020	I	By Trust
Common Stock							35,436	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 22.69	11/29/2004		M	29,000	⁽³⁾	05/08/2006	Common Stock	29,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

VAUGHAN RICHARD C
CENTRE SQUARE WEST TOWER
1500 MARKET ST., SUITE 3900
PHILADELPHIA, PA 19102

EVP & Chief
Financial
Officer

Signatures

C. Suzanne Womack, POA for Richard C.
Vaughan

12/01/2004

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 47,502.17 shares previously reported as DCP Phantom Stock Units, which the reporting person is now reporting as Common Stock because the shares can only be settled in shares of the Company's Common Stock.
- (2) Represents routine transactions in the Company's 401(k) Plan.
- (3) Vested in four equal annual installments beginning on 5/8/97.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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