VAUGHAN RICHARD C

Form 4

January 28, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

OMB APPROVAL

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(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)

3. Date of Earliest Transaction (Last) (First) (Middle) Director

> (Month/Day/Year) 03/31/2004

X_ Officer (give title 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

(Instr. 4)

EVP & Chief Financial Officer

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (Instr. 4)

10% Owner

(A)

Transaction(s)

Reported

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

Edgar Filing: VAUGHAN RICHARD C - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exer	cisable and	7. Title and A	Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	ansactionDerivative Exp		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)		(Instr. 3 and 4)		Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)					(Inst
	Derivative				or Disposed of	•				
	Security				(D)					
					(Instr. 3, 4,					
					and 5)					
				Code V	(A) (D)	Date	Expiration	Title	Amount	
				Couc v	(11) (D)	Exercisable	Date	Title	or	
						Lacicisable	Date		Number	
									of Shares	
									or shares	
Phantom	(2)	02/21/2004			000.02	(3)	(3)	Common	000.02	Φ. /
Stock (1)	<u>(2)</u>	03/31/2004		Α	909.02	(3)	(3)	Stock	909.02	\$ 4

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	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

/S/ C. Suzanne Womack, Attorney-in-Fact

01/27/2005

**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).

This Phantom Stock was awarded pursuant to a discretionary match under the LNC Executive Deferred Compensation Plan for

- (1) Employees ("Plan") and is only payable in Common Stock of the company. The reporting person began reporting Phantom Stock payable in Common Stock in Table I for transactions occurring after 12/1/04.
- (2) 1-For-1
- (3) The shares of Phantom Stock become payable at a fixed date elected in advance by the reporting person or at retirement.
- (4) Includes shares received pursuant to dividend reinvestment under the Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2