

LINCOLN NATIONAL CORP
 Form 4
 February 17, 2005

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

OMB APPROVAL

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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 *
 BOSCIA JON A

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)
 02/15/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	02/15/2005		M		200,000	\$ 24.72	A 351,124.18 D
Common Stock	02/15/2005		S		200	\$ 48.62	D 350,924.18 D
Common Stock	02/15/2005		S		300	\$ 48.64	D 350,624.18 D
Common Stock	02/15/2005		S		300	\$ 48.75	D 350,324.18 D
	02/15/2005		S		500		D 349,824.18 D

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Common Stock					\$ 48.52		
Common Stock	02/15/2005	S	600	D	\$ 48.45	349,224.18	D
Common Stock	02/15/2005	S	700	D	\$ 48.7	348,524.18	D
Common Stock	02/15/2005	S	900	D	\$ 48.53	347,624.18	D
Common Stock	02/15/2005	S	1,000	D	\$ 48.19	346,624.18	D
Common Stock	02/15/2005	S	1,000	D	\$ 48.34	345,624.18	D
Common Stock	02/15/2005	S	1,000	D	\$ 48.38	344,624.18	D
Common Stock	02/15/2005	S	1,000	D	\$ 48.39	343,624.18	D
Common Stock	02/15/2005	S	1,100	D	\$ 48.82	342,524.18	D
Common Stock	02/15/2005	S	1,200	D	\$ 48.55	341,324.18	D
Common Stock	02/15/2005	S	1,600	D	\$ 48.51	339,724.18	D
Common Stock	02/15/2005	S	1,900	D	\$ 48.46	337,824.18	D
Common Stock	02/15/2005	S	1,900	D	\$ 48.8	335,924.18	D
Common Stock	02/15/2005	S	2,000	D	\$ 48.16	333,924.18	D
Common Stock	02/15/2005	S	2,000	D	\$ 48.43	331,924.18	D
Common Stock	02/15/2005	S	2,000	D	\$ 48.77	329,924.18	D
Common Stock	02/15/2005	S	2,100	D	\$ 48.72	327,824.18	D
Common Stock	02/15/2005	S	2,300	D	\$ 48.66	325,524.18	D
Common Stock	02/15/2005	S	2,300	D	\$ 48.79	323,224.18	D
Common Stock	02/15/2005	S	2,700	D	\$ 48.81	320,524.18	D
	02/15/2005	S	2,800	D		317,724.18	D

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Common Stock					\$ 48.65				
Common Stock	02/15/2005		S	3,000	D	\$ 48.22	314,724.18	D	
Common Stock	02/15/2005		S	3,900	D	\$ 48.73	310,824.18	D	
Common Stock	02/15/2005		S	4,000	D	\$ 48.15	306,824.18 ⁽¹⁾	D	
Common Stock							33,428	I	By Spouse
Common Stock							20,982.69 ⁽²⁾	I	By 401(k)

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

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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 Number Shares
Employee Stock Option (Right to Buy)	\$ 24.72	02/15/2005		M	200,000	⁽³⁾	03/09/2010	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOSCIA JON A CENTRE SQUARE WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X		Chairman & CEO	

Signatures

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

02/17/2005

__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).

The reporting person also engaged in 14 additional sales of common stock on 2/15/05 in connection with the option exercise: (1) involving 4,200 shares at \$48.76 per share; (2) involving 4,600 shares at \$48.78 per share; (3) involving 4,700 shares at \$48.54 per share; (4) involving 4,700 shares at \$48.56 per share; (5) involving 5,700 shares at \$48.74 per share; (6) involving 6,000 shares at \$48.20; (7)

- (1) involving 6,000 shares at \$48.26; (8) involving 7,500 shares at \$48.47; (9) involving 11,700 shares at \$48.50; (10) involving 13,900 shares at \$48.49; (11) involving 23,600 shares at \$48.48; (12) involving 55,000 shares at \$48.10; (13) involving 4,100 shares at \$48.71 per share; (14) involving 4,000 shares at \$48.25 per share. The total amount of shares beneficially owned by reporting person is 151,124.18.

- (2) Represents routine transactions in the Company's 401(k) Plan between October 15, 2004 and February 8, 2005.

- (3) Vested in four equal annual installments beginning on 3/9/01.

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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