LINCOLN NATIONAL CORP

Form 4

February 11, 2005

FORM 4

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

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) 02/10/2005	__X__ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) 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) _X_ 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	(A) or (D)	Price			
Common Stock	02/10/2005		M		32,000	A	$21.32	183,124.18	D	
Common Stock	02/10/2005		F		14,535	D	$46.93	168,589.18	D	
Common Stock	02/10/2005		F		5,171	D	$46.93	163,418.18	D	
Common Stock	02/10/2005		G	V	12,294	D	$46.93	151,124.18	D	
	02/10/2005		G	V	12,294	A		33,428	I	By Spouse

Common Stock		$ 46.93
Common Stock		20,982.69 [1] 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
Employee Stock Option (Right to buy)	$ 21.32	02/10/2005		M			32,000	05/10/1996[2]	05/10/2005	Common Stock
Employee Stock Option (Right to Buy) [3]	$ 46.93	02/10/2005		A		14,535		04/10/2005	05/10/2005	Common Stock

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	02/11/2005

**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).

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

(2)   The option was exercisable in four equal annual installments, which began on 5/10/1996.

(3)   Option to acquire shares resulting from reload exercise. The reload option expiration date is the same as the original option expiration date.

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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Signatures