

BELL THOMAS D JR  
Form 4  
May 10, 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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BELL THOMAS D JR

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)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/09/2005

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/09/2005		M		1,500	A	\$ 25.11
Common Stock	05/09/2005		S		1,500	D	\$ 43.5

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)



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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Employee Stock Option (Right to Buy)	\$ 25.11	05/09/2005		M	1,500	(2) (3)	Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BELL THOMAS D JR CENTRE SQUARE WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X

## Signatures

C. Suzanne Womack,  
Attorney-in-Fact

05/10/2005

\_\_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) Includes 151.11 shares acquired through dividend reinvestment since the reporting person's last report.

(2) Vested in four equal annual installments beginning on 3/13/04.

(3) Option expires on the date the reporting person ceases to be a director of LNC unless because of death, retirement or disability.

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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