

VAUGHAN RICHARD C  
Form 4  
December 01, 2004

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

(Last) (First) (Middle)  
CENTRE SQUARE WEST  
TOWER, 1500 MARKET ST.,  
SUITE 3900

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

(Street)  
PHILADELPHIA, PA 19102

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/29/2004		M		29,000	A	\$ 22.69
Common Stock	11/29/2004		S		2,000	D	\$ 46.45
Common Stock	11/29/2004		S		1,000	D	\$ 46.46
Common Stock	11/29/2004		S		6,000	D	\$ 46.47
	11/29/2004		S		2,000	D	\$ 65,502.17

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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 <sup>(1)</sup>	D	
Common Stock							2,228.58 <sup>(2)</sup>	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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(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)	Amount or Number of Shares	
				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	<sup>(3)</sup>	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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