DRISCOLL JUDE T

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

OMB APPROVAL

3235-0287 Number:

Expires: 2005 Estimated average

> 10% Owner Other (specify

January 31,

0.5

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Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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

See Instruction 1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

DRISCOLL JUDE T

2. Issuer Name and Ticker or Trading

Symbol

LINCOLN NATIONAL CORP

[LNC]

(First) (Middle)

3. Date of Earliest Transaction

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

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

President & CEO-Del. Inv.

CENTRE SQUARE WEST

TOWER, 1500 MARKET ST., STE.

(Street)

3900

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X_ Officer (give title

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

Code (Month/Day/Year) (Instr. 8)

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

5. Amount of Securities Beneficially Owned Following

6. Ownership Form: Direct (D) or Indirect Beneficial (Instr. 4)

Indirect Ownership (Instr. 4)

7. Nature of

(A)

Reported Transaction(s) (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)

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1. Title of	2.	3. Transaction Date		4.	5. Number of			7. Title and Amount of		8. Pr
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day,		Underlying S (Instr. 3 and		Deri Secu (Inst
				Code V	(A) (D)) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	<u>(2)</u>	03/31/2004		A	982.13	(3)	(3)	Common Stock	982.13	\$ 4

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DRISCOLL JUDE T CENTRE SQUARE WEST TOWER 1500 MARKET ST., STE. 3900 PHILADELPHIA, PA 19102

President & CEO-Del. Inv.

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).
- (1) Because the Phantom Stock is only payable in shares of common stock, the reporting person intends to include future Phantom Stock holdings along with common stock holdings in Table I.
- (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.

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