GOTTA JOHN
Form 4
December 14, 2004

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOTTA JOHN

(Last) (First) (Middle)

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

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LINCOLN NATIONAL CORP [LNC]

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP & CEO-LNL

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	12/13/2004		M		31,430	A	$ 24.72	52,680.24	D	
Common Stock	12/13/2004		F		16,930	D	$ 45.89	35,750.24	D	
Common Stock	12/13/2004		F		4,560	D	$ 45.89	31,190.24 (1)	D	
Common Stock								5,929.47 (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	
Employee Stock Option (Right to Buy)	$ 24.72	12/13/2004		M			31,430	03/09/2001(3)	03/09/2010	Common Stock	
Employee Stock (Right to Buy) (4)	$ 45.89	12/13/2004		A		16,930		12/13/2006	03/09/2010	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOTTA JOHN CENTRE SQUARE WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			EVP & CEO-LNL	

Signatures

/s/C. Suzanne Womack	12/14/2004
**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 4,319.24 shares previously reported as DCP Phantom Stock Units including dividend reinvestments, 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) The option is exercisable in four equal annual installments, which began on 3/9/2001.

(4) 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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