LINCOLN NATIONAL CORP
Form SC 13G/A
January 10, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934
(Amendment)

LINCOLN NATIONAL CORP
(Name of Issuer)

COMM
(Title of Class of Securities)

534187109
(CUSIP Number)

December 31, 2005
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 534187109

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(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS, NA., 943112180

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(2) Check the appropriate box if a member of a Group*
(a) / /
(b) /X/

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(3) SEC Use Only

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(4) Citizenship or Place of Organization
U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power 10,326,841
	(6) Shared Voting Power -
	(7) Sole Dispositive Power 12,088,728
	(8) Shared Dispositive Power -

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
12,088,728

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
6.98%

(12) Type of Reporting Person*
BK

CUSIP No. 534187109

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL FUND ADVISORS

(2) Check the appropriate box if a member of a Group*
(a) / /
(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization
U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power 3,517,188
	(6) Shared Voting Power -
	(7) Sole Dispositive Power 3,525,046
	(8) Shared Dispositive Power -

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
3,525,046

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

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(11) Percent of Class Represented by Amount in Row (9)
2.03%

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(12) Type of Reporting Person*
IA

CUSIP No. 534187109

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(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS, LTD

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(2) Check the appropriate box if a member of a Group*
(a) / /
(b) /X/

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(3) SEC Use Only

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(4) Citizenship or Place of Organization
England

Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power 1,663,566
	(6) Shared Voting Power -
	(7) Sole Dispositive Power 1,783,382
	(8) Shared Dispositive Power -

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(9) Aggregate
1,783,382

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(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

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(11) Percent of Class Represented by Amount in Row (9)
1.03%

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(12) Type of Reporting Person*
BK

CUSIP No. 534187109

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(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS JAPAN TRUST AND BANKING COMPANY LIMITED

(2) Check the appropriate box if a member of a Group*
(a) / /
(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization
Japan

Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power 150,970
	(6) Shared Voting Power -
	(7) Sole Dispositive Power 150,970
	(8) Shared Dispositive Power -

(9) Aggregate
150,970

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
0.09%

(12) Type of Reporting Person*
BK

ITEM 1(A).	NAME OF ISSUER LINCOLN NATIONAL CORP
ITEM 1(B).	ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 1500 MARKET STREET STE 3900 CENTRE SQUARE TOWER PHILADELPHIA PA 19102
ITEM 2(A).	NAME OF PERSON(S) FILING BARCLAYS GLOBAL INVESTORS, NA
ITEM 2(B).	ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE 45 Fremont Street San Francisco, CA 94105
ITEM 2(C).	CITIZENSHIP U.S.A
ITEM 2(D).	TITLE OF CLASS OF SECURITIES COMM
ITEM 2(E).	CUSIP NUMBER 534187109
ITEM 3.	IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR

13D-2(B), CHECK WHETHER THE PERSON FILING IS A

(a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
(b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
(c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
(d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
(e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
(f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
(g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
(h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
(i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
LINCOLN NATIONAL CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
1500 MARKET STREET STE 3900 CENTRE SQUARE TOWER
PHILADELPHIA PA 19102

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL FUND ADVISORS

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
45 Fremont Street
San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP
U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES
COMM

ITEM 2(E). CUSIP NUMBER
534187109

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company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).

(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A).	NAME OF ISSUER LINCOLN NATIONAL CORP
ITEM 1(B).	ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 1500 MARKET STREET STE 3900 CENTRE SQUARE TOWER PHILADELPHIA PA 19102
ITEM 2(A).	NAME OF PERSON(S) FILING BARCLAYS GLOBAL INVESTORS, LTD
ITEM 2(B).	ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Murray House 1 Royal Mint Court LONDON, EC3N 4HH
ITEM 2(C).	CITIZENSHIP England
ITEM 2(D).	TITLE OF CLASS OF SECURITIES COMM
ITEM 2(E).	CUSIP NUMBER 534187109

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ITEM 1(A).	NAME OF ISSUER LINCOLN NATIONAL CORP
ITEM 1(B).	ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 1500 MARKET STREET STE 3900 CENTRE SQUARE TOWER PHILADELPHIA PA 19102
ITEM 2(A).	NAME OF PERSON(S) FILING BARCLAYS GLOBAL INVESTORS JAPAN TRUST AND BANKING COMPANY LIMITED
ITEM 2(B).	ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Ebisu Prime Square Tower 8th Floor

1-1-39 Hiroo Shibuya-Ku
Tokyo 150-0012 Japan

ITEM 2(C). CITIZENSHIP
Japan

ITEM 2(D). TITLE OF CLASS OF SECURITIES
COMM

ITEM 2(E). CUSIP NUMBER
534187109

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(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:
17,548,126

(b) Percent of Class:
10.13%

(c) Number of shares as to which such person has:
(i) sole power to vote or to direct the vote
15,658,565

(ii) shared power to vote or to direct the vote
-

(iii) sole power to dispose or to direct the disposition of
17,548,126

(iv) shared power to dispose or to direct the disposition of
-

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS
If this statement is being filed to report the fact that as of the date hereof

the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. //

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

(a) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 10, 2006

Date

Signature

Mei Lau
Financial Reporting Manager

Name/Title