

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27850 / June 4, 2007

In the Matter of :
:
LINCOLN VARIABLE INSURANCE PRODUCTS TRUST, ET AL. :
1300 South Clinton Street :
Fort Wayne, Indiana 46802 :
:
(812-13287) :
:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING EXEMPTIONS FROM THE PROVISIONS OF SECTIONS 9(a), 13(a),
15(a) AND 15(b) OF THE ACT, AND RULES 6e-2(b)(15) and 6e-3(T)(b)(15)
THEREUNDER

Lincoln Variable Insurance Products Trust (the “Trust”), the Lincoln National Life Insurance Company (“Lincoln Life”), and Lincoln Investment Advisors Corporation (“LIAC”) (collectively, “Applicants”) filed an application on May 1, 2006, and filed an amended application on May 11, 2007, for an order under Section 6(c) of the Investment Company Act of 1940 (“Act”), granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder (including any comparable provisions of a permanent rule that replaces Rule 6e-3(T)), to the extent necessary to permit shares of the Trust and shares of any other existing or future investment company (“Other Investment Companies”) that is designed to fund insurance products and for which Lincoln Life, or any of its affiliates, may serve as administrator, investment manager, principal underwriter or sponsor, or shares of any current or future series of the Trust and of any Other Investment Company (“Insurance Fund”), to be sold to and held by: (1) separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; (2) trustees of qualified group pension and group retirement plans outside of the separate account context; (3) LIAC and any affiliate of LIAC that serves as an investment adviser, manager, principal underwriter, sponsor or administrator for the purpose of providing seed capital; and (4) any insurance company general account that is permitted to hold shares of an Insurance Fund consistent with the requirements of Treasury Regulation 1.817-5 under the circumstances described in the application.

A notice of the filing of the application was issued on May 11, 2007 (Investment Company Act Release No. 27821). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the matter would be issued unless a

hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the granting of the requested exemptions is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Accordingly,

IT IS ORDERED, pursuant to Section 6(c) of the Act, that the requested exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, for Lincoln Variable Insurance Products Trust, et al. (812-13287) be, and hereby are, granted, effective immediately.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon
Deputy Secretary