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SPECIAL OPPORTUNITIES FUND

Form NSAR-B

February 27, 2004

PAGE 1
000 B000000 12/31/2003
000 C000000 355933
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 LINCOLN NATL SPECIAL OPPORTUNITIES FUND, INC.
001 B000000 811-3291
001 C000000 2604552000
002 A000000 1300 SOUTH CLINTON STREET
002 B000000 FORT WAYNE
002 C000000 IN
002 D010000 46801
003 000000 N
004 000000 Y
005 000000 N
006 000000 N
007 A000000 N
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007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 DELAWARE MGMT CO., A SRS OF DEL MGMT BUS TRST
008 B000001 A
008 C000001 801-32108
008 D010001 PHILADELPHIA
008 D020001 PA
008 D030001 19103
010 A000001 THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
010 C010001 FORT WAYNE
010 C020001 IN
010 C030001 46801
013 A000001 ERNST & YOUNG LLP
013 B010001 PHILADELPHIA
013 B020001 PA
013 B030001 19182
014 A000001 LINCOLN FINANCIAL ADVISORS CORPORATION
014 B000001 8-14685
014 A000002 THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
014 B000002 8-13034
014 A000003 DELAWARE DISTRIBUTORS LP
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014 B000003 8-29755
014 A000004 LINCOLN FINANCIAL DISTRIBUTORS, INC.
014 B000004 8-13431
014 A000005 FIRST PENN-PACIFIC SECURITIES, INC.
014 B000005 8-51954
015 A000001 MELLON BANK, N.A.

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015 C010001 EVERETT
015 C020001 MA
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015 E010001 X
015 A000002 BANKBOSTON
015 B000002 S
015 C010002 BUENOS AIRES
015 D010002 ARGENTINA
015 E040002 X
015 A000003 NATIONAL AUSTRALIA BANK, LTD
015 B000003 S
015 C010003 MELBOURNE
015 D010003 AUSTRALIA
015 E040003 X
015 A000004 BANK AUSTRIA CREDITANSTALT AG
015 B000004 S
015 C010004 VIENNA
015 D010004 AUSTRIA
015 E040004 X
015 A000005 HSBC
015 B000005 S
015 C010005 MANAMA
015 D010005 BAHRAIN
015 E040005 X
015 A000006 STANDARD CHARTERED BANK
015 B000006 S
015 C010006 DHAKA
015 D010006 BANGLADESH
015 E040006 X
015 A000007 FORTIS BANK
015 B000007 S
015 C010007 BRUSSELS
015 D010007 BELGIUM
015 E040007 X
015 A000008 BANK OF BERMUDA, LIMITED
015 B000008 S
015 C010008 HAMILTON
015 D010008 BERMUDA
015 E040008 X
015 A000009 CITIBANK, N.A.
015 B000009 S
015 C010009 LA PAZ
015 D010009 BOLIVIA
015 E040009 X
PAGE 3
015 A000010 BARCLAYS BANK OF BOTSWANA LIMITED
015 B000010 S
015 C010010 GABORONE
015 D010010 BOTSWANA
015 E040010 X
015 A000011 CITIBANK, N.A.
015 B000011 S
015 C010011 SAO PAULO
015 D010011 BRAZIL
015 E040011 X
015 A000012 BANCO ABN AMRO REAL S/A
015 B000012 S
015 C010012 SAO PAULO
015 D010012 BRAZIL
015 E040012 X
015 A000013 CANADIAN IMPERIAL BANK OF COMMERCE

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015 B000013 S
015 C010013 TORONTO
015 D010013 CANADA
015 E040013 X
015 A000014 BANKBOSTON
015 B000014 S
015 C010014 SANTIAGO
015 D010014 CHILE
015 E040014 X
015 A000015 HSBC
015 B000015 S
015 C010015 SHANGHAI
015 D010015 CHINA PR OF SHANGHAI
015 E040015 X
015 A000016 HSBC
015 B000016 S
015 C010016 SHENZHEN
015 D010016 CHINA PR OF SHENZHEN
015 E040016 X
015 A000017 BANKBOSTON TRUST S.A.
015 B000017 S
015 C010017 SANTAFE DE BOGOTA
015 D010017 COLOMBIA
015 E040017 X
015 A000018 BANCO BCT S.A.
015 B000018 S
015 C010018 SAN JOSE
015 D010018 COSTA RICA
015 E040018 X
015 A000019 SPLITSKA BANKA D.D.
015 B000019 S
015 C010019 ZAGREB
015 D010019 CROATIA
015 E040019 X
015 A000020 CESKOSLOVENSKA OBCHODNI BANKA, A.S.

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015 B000020 S
015 C010020 PRAGUE
015 D010020 THE CZECH REPUBLIC
015 E040020 X
015 A000021 SKANDINAVISKA ENSKILDA BANKEN
015 B000021 S
015 C010021 COPENHAGEN
015 D010021 DENMARK
015 E040021 X
015 A000022 CITIBANK, N.A.
015 B000022 S
015 C010022 QUITO
015 D010022 ECUADOR
015 E040022 X
015 A000023 CITIBANK, N.A.
015 B000023 S
015 C010023 CAIRO
015 D010023 EGYPT
015 E040023 X
015 A000024 HANSABANK
015 B000024 S
015 C010024 TALLINN
015 D010024 ESTONIA
015 E040024 X
015 A000025 NORDEA BANK FINLAND PLC
015 B000025 S

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015 C010025 HELSINKI
015 D010025 FINLAND
015 E040025 X
015 A000026 BNP PARIBAS SECURITIES SERVICES
015 B000026 S
015 C010026 PARIS
015 D010026 FRANCE
015 E040026 X
015 A000027 DELETE
015 A000028 DRESDNER BANK AG
015 B000028 S
015 C010028 FRANKFURT AM MAIN
015 D010028 GERMANY
015 E040028 X
015 A000029 BARCLAYS BANK OF GHANA LIMITED
015 B000029 S
015 C010029 ACCRA
015 D010029 GHANA
015 E040029 X
015 A000030 NATIONAL BANK OF GREECE
015 B000030 S
015 C010030 ATHENS
015 D010030 GREECE
015 E040030 X
015 A000031 ABN AMRO BANK N.V.
PAGE 5
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015 D010031 GREECE
015 E040031 X
015 A000032 HSBC
015 B000032 S
015 C010032 HONG KONG
015 D010032 HONG KONG SPC ADM RG
015 E040032 X
015 A000033 HVB BANK HUNGARY RT
015 B000033 S
015 C010033 --
015 D010033 HUNGARY
015 E040033 X
015 A000034 HSBC
015 B000034 S
015 C010034 JAKARTA
015 D010034 INDONESIA
015 E040034 X
015 A000035 ABN AMRO BANK N.V.
015 B000035 S
015 C010035 JAKARTA
015 D010035 INDONESIA
015 E040035 X
015 A000036 BANK OF IRELAND
015 B000036 S
015 C010036 DUBLIN
015 D010036 IRELAND
015 E040036 X
015 A000037 BANK HAPOALIM B.M.
015 B000037 S
015 C010037 TEL AVIV
015 D010037 ISRAEL
015 E040037 X
015 A000038 BNP PARIBAS SECURITIES SERVICES
015 B000038 S

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015 C010038 MILAN
015 D010038 ITALY
015 E040038 X
015 A000039 HSBC
015 B000039 S
015 C010039 TOKYO
015 D010039 JAPAN
015 E040039 X
015 A000040 ARAB BANK PLC
015 B000040 S
015 C010040 AMMAN
015 D010040 JORDAN
015 E040040 X
015 A000041 HSBC BANK
015 B000041 S
PAGE 6
015 C010041 KAZAKHSTAN
015 D010041 KAZAKHSTAN
015 E040041 X
015 A000042 BARCLAYS BANK OF KENYA LIMITED
015 B000042 S
015 C010042 NAIROBI
015 D010042 KENYA
015 E040042 X
015 A000043 HSBC
015 B000043 S
015 C010043 SEOUL
015 D010043 SOUTH KOREA
015 E040043 X
015 A000044 HSBC
015 B000044 S
015 C010044 BEIRUT
015 D010044 LEBANON
015 E040044 X
015 A000045 BANQUE GENERALE DU LUXEMBOURG S.A.
015 B000045 S
015 C010045 LUXEMBOURG
015 D010045 LUXEMBOURG
015 E040045 X
015 A000046 STANDARD CHARTERED BANK MALAYSIA BERHAD
015 B000046 S
015 C010046 KUALA LUMPUR
015 D010046 MALAYSIA
015 E040046 X
015 A000047 HSBC
015 B000047 S
015 C010047 PORT LOUIS
015 D010047 MAURITIUS
015 E040047 X
015 A000048 BANCO SANTANDER MEXICANO
015 B000048 S
015 C010048 MEXICO CITY
015 D010048 MEXICO
015 E040048 X
015 A000049 CITIBANK MAGHREB
015 B000049 S
015 C010049 CASABLANCA
015 D010049 MOROCCO
015 E040049 X
015 A000050 THE STANDARD BANK (NAMIBIA) LIMITED
015 B000050 S
015 C010050 WINDHOEK

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015 D010050 NAMIBIA
015 E040050 X
015 A000051 ABN AMRO BANK N.V.
015 B000051 S
015 C010051 BREDA
PAGE 7
015 D010051 THE NETHERLANDS
015 E040051 X
015 A000052 NATIONAL NOMINEES, LTD.
015 B000052 S
015 C010052 AUCKLAND
015 D010052 NEW ZEALAND
015 E040052 X
015 A000053 NORDEA BANK NORGE ASA
015 B000053 S
015 C010053 OSLO
015 D010053 NORWAY
015 E040053 X
015 A000054 HSBC
015 B000054 S
015 C010054 RUWI
015 D010054 OMAN
015 E040054 X
015 A000055 DEUTSCHE BANK AG
015 B000055 S
015 C010055 KARACHI
015 D010055 PAKISTAN
015 E040055 X
015 A000056 BANKBOSTON
015 B000056 S
015 C010056 PANAMA
015 D010056 PANAMA
015 E040056 X
015 A000057 BANKBOSTON
015 B000057 S
015 C010057 LIMA
015 D010057 PERU
015 E040057 X
015 A000058 HSBC
015 B000058 S
015 C010058 MANILA
015 D010058 THE PHILIPPINES
015 E040058 X
015 A000059 BANK POLSKA KASA OPIEKI S.A.
015 B000059 S
015 C010059 WARSAW
015 D010059 POLAND
015 E040059 X
015 A000060 BANCO COMERCIAL PORTUGUES S.A.
015 B000060 S
015 C010060 LISBON
015 D010060 PORTUGAL
015 E040060 X
015 A000061 HVB BANK ROMANIA S.A.
015 B000061 S
015 C010061 --
015 D010061 ROMANIA
PAGE 8
015 E040061 X
015 A000062 ABN AMRO BANK A.O.
015 B000062 S
015 C010062 MOSCOW

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015 D010062 RUSSIA
015 E040062 X
015 A000063 THE DEVELOPMENT BANK OF SINGAPORE
015 B000063 S
015 C010063 SINGAPORE
015 D010063 SINGAPORE
015 E040063 X
015 A000064 CESKOSLOVENSKA OBCHODNA BANKA A.S.
015 B000064 S
015 C010064 BRATISLAVA
015 D010064 SLOVAKIA
015 E040064 X
015 A000065 BANK AUSTRIA CREDITANSTALT D.D.
015 B000065 S
015 C010065 LJUBLJANA
015 D010065 SLOVENIA
015 E040065 X
015 A000066 SOCIETE GENERALE
015 B000066 S
015 C010066 JOHANNESBURG
015 D010066 SOUTH AFRICA
015 E040066 X
015 A000067 SANTANDER CENTRAL HISPANO INVESTMENT, S.A.
015 B000067 S
015 C010067 MADRID
015 D010067 SPAIN
015 E040067 X
015 A000068 HSBC
015 B000068 S
015 C010068 COLOMBO
015 D010068 SRI LANKA
015 E040068 X
015 A000069 SKANDINAVISKA ENSKILDA BANKEN
015 B000069 S
015 C010069 STOCKHOLM
015 D010069 SWEDEN
015 E040069 X
015 A000070 UNION BANK OF SWITZERLAND
015 B000070 S
015 C010070 ZURICH
015 D010070 SWITZERLAND
015 E040070 X
015 A000071 CENTRAL TRUST OF CHINA
015 B000071 S
015 C010071 TAIPEI
015 D010071 TAIWAN
015 E040071 X
PAGE 9
015 A000072 ABN AMRO BANK N.V.
015 B000072 S
015 C010072 TAIPEI
015 D010072 TAIWAN
015 E040072 X
015 A000073 HSBC
015 B000073 S
015 C010073 BANGKOK
015 D010073 THAILAND
015 E040073 X
015 A000074 REPUBLIC BANK, LTD.
015 B000074 S
015 C010074 PORT OF SPAIN
015 D010074 TRINIDAD & TOBAGO

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015 E040074 X
015 A000075 BANQUE INTERNATIONALE ARABE DE TUNISIE (BIAT)
015 B000075 S
015 C010075 TUNIS
015 D010075 TUNISIA
015 E040075 X
015 A000076 CITIBANK TURKEY
015 B000076 S
015 C010076 ISTANBUL
015 D010076 TURKEY
015 E040076 X
015 A000077 BARCLAYS BANK OF UGANDA
015 B000077 S
015 C010077 KAMPALA
015 D010077 UGANDA
015 E040077 X
015 A000078 JOINT STOCK COMMERCIAL BANK
015 B000078 S
015 C010078 HYPOVEREINSBANK
015 D010078 UKRAINE
015 E040078 X
015 A000079 MELLON GLOBAL SECURITIES SERVICES
015 B000079 S
015 C010079 LONDON
015 D010079 UNITED KINGDOM
015 E040079 X
015 A000080 DELETE
015 A000081 BANKBOSTON
015 B000081 S
015 C010081 MONTEVIDEO
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015 E040081 X
015 A000082 CITIBANK, N.A.
015 B000082 S
015 C010082 CARACAS
015 D010082 VENEZUELA
015 E040082 X

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015 A000083 STANDARD CHARTERED BANK
015 B000083 S
015 C010083 HANOI
015 D010083 VIETNAM
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015 A000084 BARCLAYS BANK OF ZAMBIA LIMITED
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015 C010084 LUSAKA
015 D010084 ZAMBIA
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015 A000085 BARCLAYS BANK OF ZIMBABWE LIMITED
015 B000085 S
015 C010085 HARARE
015 D010085 ZIMBABWE
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015 A000086 ISLANDSBANKI HF
015 B000086 S
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015 E040086 X
015 A000087 HSBC
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015 C010087 MUMBAI
015 D010087 INDIA

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084	B000000	0
085	A000000	N
085	B000000	N
SIGNATURE	WILLIAM P. FLORY, JR.	
TITLE	CHIEF ACCT. OFFICER	