BARON

LVIP Baron Growth Opportunities Fund

LVIP Baron Growth Opportunities Fund

a series of Lincoln Variable Insurance Products Trust

Annual Report

December 31, 2011

LVIP Baron Growth Opportunities Fund

Index

LVIP Baron Growth Opportunities Fund
2011 Annual Report Commentary

Managed by: BAMCO, Inc.

The Fund returned 4.02% (Service Class shares with distributions reinvested) for the fiscal year ended December 31, 2011, while its benchmark, the Russell 2000® Index*, returned (4.18%).

The market's actions remain dominated by macro concerns and developments in Europe.

The Fund's energy and industrial holdings contributed positively during the quarter and for the year. Energy stocks finally showed some life in the fourth quarter. CARBO Ceramics, Inc., the leading supplier of ceramic proppant to the oil industry, a key component of the hydraulic fracturing process, benefited during 2011 from strong operational execution and growth in demand for its products.

Industrial stocks rallied in the fourth quarter. Industrial prices are highly sensitive to the macro outlook, yet not always indicative of the fundamentals of each company. For example, Generac Holdings, Inc., a leading manufacturer of standby and portable generators for the residential, industrial, and commercial markets, performed well for the year as the company had strong second half sales driven by severe power outages caused by seasonal storms.

Many of our portfolio companies have strong balance sheets and are investing in their future growth. In consumer discretionary some companies are penalizing short-term profits, yet we think their investments will lead to accelerating growth as they build platforms and increase their sales forces. The performance of the Fund's consumer discretionary holdings was mixed for the year. In the lodging and hospitality sector, most companies recently posted improved revenue per available room (RevPAR) and margins, which led to increased profitability. We think lodging will have strong performance in 2012 and 2013 with the opportunity to significantly increase rates now that occupancies are tracking closer to 2007 peak levels. Choice Hotels International, Inc., a franchisor of hotels, experienced higher unit growth and a modest increase in its share price.

Health care performance has been weak due to continued high unemployment and low consumer confidence. We believe the winners will be healthcare companies that can reduce costs and enhance efficiency while improving patient outcomes and benefit from the aging of the population, such as Edwards Lifesciences Corp. a leading manufacturer of heart valves used in surgical and transcatheter heart-valve replacement.

We construct the portfolio from the bottom up, one stock at a time. We do not include a holding to achieve a target sector allocation or to approximate an index. During the year, the Fund's positive stock selection effect and, to a lesser extent, sector weightings contributed to relative performance.

The Fund's favorable stock selection in energy, consumer discretionary, and industrials significantly contributed to relative results for the year. Positive stock selection effect was highest within the Fund's energy holdings driven primarily by outperformance of the Fund's oil and gas storage and transportation and oil and gas exploration and production investments, Southern Union Co., which was sold before year end, and Core Laboratories N.V., respectively. Favorable stock selection effect in consumer discretionary was driven primarily by outperformance of the Fund's restaurant and apparel accessories and luxury goods holdings, Panera Bread Co., Peet's Coffee & Tea, Inc., Ralph Lauren Corp., and Under Armour, Inc. In industrials, positive stock selection effect was mostly driven by outperformance of Generac Holdings, Inc.

The Fund's investments in health care, utilities, and consumer staples were the largest detractors from relative performance during the year. Within health care, weakness was mainly attributable to underperformance of the Fund's health care facilities holdings, led by hospital operator Community Health Systems, Inc. Within the utilities sector, the Fund's limited exposure to this more defensive sector detracted from relative results. Within consumer staples, underperformance of Diamond Foods, Inc. was offset by the Fund's higher exposure to the sector, a standout in the benchmark. The Diamond Foods saw its shares decline amidst questions regarding its accounting practices, and we sold our position.

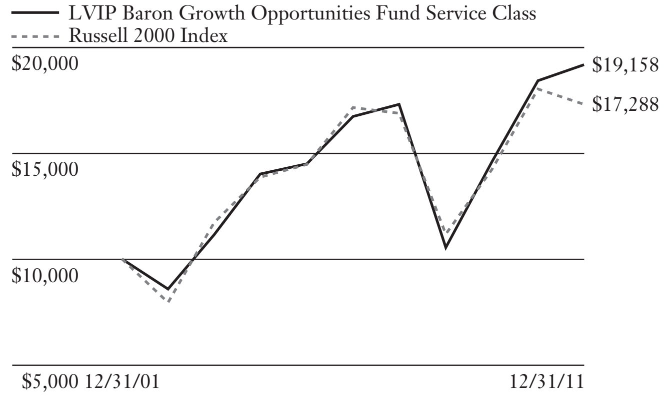
We believe that current stock market valuations are compelling. Although there are still U.S. fiscal issues and a somewhat dysfunctional government, we think the U.S. consumer has remained resilient and corporate America has remained strong. We think the balance sheets for the companies we own are mostly solid, and businesses are equipped with ample capital to fund growth opportunities, make acquisitions, or return capital to shareholders.

Ronald Baron
BAMCO, Inc., an investment adviser

The views expressed represent the Manager's assessment of the Fund and market environment as of the most recent quarter end and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

LVIP Baron Growth Opportunities Fund
2011 Annual Report Commentary (continued)

Growth of $10,000 invested 12/31/01 through 12/31/11



This chart illustrates, hypothetically, that $10,000 was invested in the LVIP Baron Growth Opportunities Fund Service Class shares on 12/31/01. Performance of the Standard Class shares would be different than Service Class shares as a result of lower expenses. As the chart shows, by December 31, 2011, the value of the investment at net asset value, with any dividends and distributions reinvested, would have increased to $19,158. For comparison, look at how the Russell 2000 Index did over the same period. The same $10,000 investment would have increased to $17,288. Earnings from a variable annuity investment compound tax-free until withdrawn, so no adjustments were made for income taxes. Past performance is not indicative of future performance. Remember, an investor cannot invest directly in an index. An expense waiver was in effect for the Fund during the periods shown. Performance would have been lower had the expense waiver not been in effect.

Average annual total returns on investment	*Ended 12/31/11*
Service Class Shares	
One Year	+4.02%
Five Years**	+2.74%
Ten Years**	+6.72%
Standard Class Shares	
One Year	+4.29%
Inception (6/5/07)	+1.40%

* The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index which represents approximately 8% of the market capitalization of the Russell 3000 Index.

** The performance data for the Service Class shown prior to June 5, 2007 includes historical performance of Baron Capital Asset Fund (a predecessor to the Fund), for which BAMCO, Inc. served as investment advisor.

Disclosure
OF FUND EXPENSES
For the Period July 1, 2011 to December 31, 2011

The Fund's shares are sold directly or indirectly to The Lincoln National Life Insurance Company and its affiliates and other insurance companies for allocation to their variable annuity and variable universal life products. The insurance company separate account beneficial owners incur ongoing costs such as the separate account's cost of owning shares of the Fund. The ongoing Fund costs incurred by beneficial owners are included in the Expense Analysis table. The Expense Analysis table does not include other costs incurred by beneficial owners such as insurance company separate account fees and variable annuity or variable life contract charges.

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. Shareholders of other funds may also incur transaction costs, including sales charges (loads) on purchase payments, reinvested dividends or other distributions, redemption fees, and exchange fees. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from July 1, 2011 to December 31, 2011.

Actual Expenses
The first section of the table shown, "Actual", provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes
The second section of the table shown, "Hypothetical", provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The Fund does not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The Fund's actual expenses shown in the table reflect fee waivers in effect.

Expense Analysis of an Investment of $1,000

	Beginning Account Value 7/1/11	*Ending Account Value 12/31/11*	*Annualized Expense Ratio*	*Expenses Paid During Period 7/1/11 to 12/31/11**
Actual				
Standard Class Shares	$1,000.00	$ 934.80	1.04%	$5.07
Service Class Shares	1,000.00	933.50	1.29%	6.29
Hypothetical (5% return before expenses)				
Standard Class Shares	$1,000.00	$1,019.96	1.04%	$5.30
Service Class Shares	1,000.00	1,018.70	1.29%	6.56

* "Expenses Paid During Period" are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

LVIP Baron Growth Opportunities Fund

Security Type/Sector Allocation and Top 10 Equity Holdings

As of December 31, 2011

Sector designations may be different than the sector designations presented in other Fund materials.

Security Type/Sector	Percentage of Net Assets
Common Stock	**99.90%**
Capital Markets	2.51%
Chemicals	0.47%
Commercial Services & Supplies	3.64%
Construction & Engineering	0.72%
Consumer Finance	0.16%
Distributors	2.32%
Diversified Consumer Services	2.93%
Diversified Financial Services	2.51%
Electric Utilities	1.77%
Electrical Equipment	2.79%
Energy Equipment & Services	7.44%
Food & Staples Retailing	1.08%
Food Products	1.75%
Health Care Equipment & Supplies	4.16%
Health Care Providers & Services	3.98%
Health Care Technology	0.53%
Hotels, Restaurants & Leisure	11.40%
Household Products	1.05%
Insurance	3.40%
Internet Software & Services	2.23%
IT Services	3.63%
Life Sciences Tools & Services	3.24%
Machinery	2.95%
Media	1.81%
Oil, Gas & Consumable Fuels	3.64%
Pharmaceuticals	0.77%
Professional Services	1.82%
Real Estate Investment Trusts	4.65%
Road & Rail	4.03%
Semiconductors & Semiconductor Equipment	0.38%
Software	7.73%
Specialty Retail	2.38%
Textiles, Apparel & Luxury Goods	4.63%
Trading Companies & Distributors	1.40%
Short-Term Investment	**0.17%**
Total Value of Securities	**100.07%**
Liabilities Net of Receivables and Other Assets	**(0.07%)**
Total Net Assets	**100.00%**

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 Equity Holdings	Percentage of Net Assets
Genesee & Wyoming Class A	3.26%
Core Laboratories	2.91%
AMERIGROUP	2.78%
Vail Resorts	2.73%
Choice Hotels International	2.73%
Polo Ralph Lauren	2.60%
MSCI Class A	2.51%
Arch Capital Group	2.40%
Dick's Sporting Goods	2.38%
Mettler-Toledo International	2.33%
Total	**26.63%**

LVIP Baron Growth Opportunities Fund
Statement of Net Assets
December 31, 2011

	Number of Shares	Value (U.S. $)
COMMON STOCK–99.90%		
Capital Markets–2.51%		
Cohen & Steers	132,899	$ 3,840,781
Eaton Vance	90,000	2,127,600
†Financial Engines	70,000	1,563,100
Jefferies Group	63,100	867,625
†Manning & Napier	53,755	671,400
		9,070,506
Chemicals–0.47%		
†Intrepid Potash	75,000	1,697,250
		1,697,250
Commercial Services & Supplies–3.64%		
†Copart	125,200	5,995,828
Ritchie Brothers Auctioneers	173,500	3,830,880
†Tetra Tech	155,000	3,346,450
		13,173,158
Construction & Engineering–0.72%		
†AECOM Technology	126,300	2,597,991
		2,597,991
Consumer Finance–0.16%		
†Green Dot Class A	18,377	573,730
		573,730
Distributors–2.32%		
†LKQ	279,500	8,407,360
		8,407,360
Diversified Consumer Services–2.93%		
DeVry	189,500	7,288,170
Strayer Education	34,000	3,304,460
		10,592,630
Diversified Financial Services–2.51%		
†MSCI Class A	275,500	9,072,215
		9,072,215
Electric Utilities–1.77%		
ITC Holdings	84,420	6,405,790
		6,405,790
Electrical Equipment–2.79%		
†Generac Holdings	241,539	6,770,338
†Polypore International	75,800	3,334,442
		10,104,780
Energy Equipment & Services–7.44%		
Carbo Ceramics	60,000	7,399,800
Core Laboratories	92,300	10,517,585
Helmerich & Payne	87,400	5,100,664
†SEACOR Holdings	43,700	3,887,552
		26,905,601
COMMON STOCK (continued)		
Food & Staples Retailing–1.08%		
†United Natural Foods	97,200	$ 3,888,972
		3,888,972
Food Products–1.75%		
†Dole Food	35,000	302,750
†TreeHouse Foods	92,300	6,034,574
		6,337,324
Health Care Equipment & Supplies–4.16%		
†Edwards Lifesciences	72,900	5,154,030
†Gen-Probe	58,300	3,446,696
†IDEXX Laboratories	75,000	5,772,000
†Neogen	21,700	664,888
		15,037,614
Health Care Providers & Services–3.98%		
†AMERIGROUP	170,100	10,049,508
†Community Health Systems	250,000	4,362,500
		14,412,008
Health Care Technology–0.53%		
†Allscripts Healthcare Solutions	50,000	947,000
†athenahealth	20,000	982,400
		1,929,400
Hotels, Restaurants & Leisure–11.40%		
Ameristar Casinos	14,900	257,621
Choice Hotels International	259,500	9,873,975
†Panera Bread Class A	54,100	7,652,445
†Peet's Coffee & Tea	120,000	7,521,600
†Penn National Gaming	158,400	6,030,288
Vail Resorts	233,300	9,882,588
		41,218,517
Household Products–1.05%		
Church & Dwight	82,800	3,788,928
		3,788,928
Insurance–3.40%		
†Arch Capital Group	233,300	8,685,759
Primerica	155,500	3,613,820
		12,299,579
Internet Software & Services–2.23%		
†Equinix	58,000	5,881,200
†WebMD Health Class A	58,500	2,196,675
		8,077,875
IT Services–3.63%		
†Booz Allen Hamilton Holding	143,819	2,480,878
†Gartner	174,900	6,081,273
MAXIMUS	110,800	4,581,580
		13,143,731

	Number of Shares	Value (U.S. $)
COMMON STOCK (continued)		
Life Sciences Tools & Services–3.24%		
†Mettler-Toledo International	57,000	$ 8,419,470
Techne	48,600	3,317,436
		11,736,906
Machinery–2.95%		
†Colfax	129,300	3,682,464
†Middleby	53,400	5,021,736
Valmont Industries	21,800	1,979,222
		10,683,422
Media–1.81%		
Morningstar	110,000	6,539,500
		6,539,500
Oil, Gas & Consumable Fuels–3.64%		
†Concho Resources	26,200	2,456,250
†Denbury Resources	87,500	1,321,250
†GeoResources	7,000	205,170
†Oasis Petroleum	11,960	347,916
SM Energy	72,900	5,328,991
Targa Resources	86,196	3,507,315
		13,166,892
Pharmaceuticals–0.77%		
#†CFR Pharmaceuticals 144A	118,379	2,782,569
		2,782,569
Professional Services–1.82%		
†CoStar Group	87,351	5,828,932
†IHS Class A	8,700	749,592
		6,578,524
Real Estate Investment Trusts–4.65%		
Alexander's	11,600	4,292,348
Alexandria Real Estate Equities	34,000	2,344,980
American Assets Trust	100,000	2,051,000
American Campus Communities	38,000	1,594,480
Douglas Emmett	272,200	4,964,928
LaSalle Hotel Properties	64,500	1,561,545
		16,809,281

	Number of Shares	Value (U.S. $)
COMMON STOCK (continued)		
Road & Rail–4.03%		
†Genesee & Wyoming Class A	194,400	$ 11,776,752
Landstar System	58,300	2,793,736
		14,570,488
Semiconductors & Semiconductor Equipment–0.38%		
†Cymer	27,500	1,368,400
		1,368,400
Software–7.73%		
†Advent Software	120,000	2,923,200
†ANSYS	126,300	7,234,464
†Concur Technologies	63,100	3,204,849
FactSet Research Systems	50,900	4,442,552
Pegasystems	119,000	3,498,600
†RealPage	72,900	1,842,183
†SS&C Technologies Holdings	175,000	3,160,500
†Synchronoss Technolgies	54,667	1,651,490
		27,957,838
Specialty Retail–2.38%		
Dick's Sporting Goods	233,300	8,604,104
		8,604,104
Textiles, Apparel & Luxury Goods–4.63%		
Polo Ralph Lauren	68,000	9,389,440
†Under Armour Class A	102,500	7,358,475
		16,747,915
Trading Companies & Distributors–1.40%		
†Air Lease	52,334	1,240,839
MSC Industrial Direct Class A	53,400	3,820,770
		5,061,609
Total Common Stock (Cost $213,940,162)		**361,342,407**
SHORT-TERM INVESTMENT–0.17%		
Money Market Mutual Fund–0.17%		
Dreyfus Treasury & Agency Cash Management Fund	615,054	615,054
Total Short-Term Investment (Cost $615,054)		**615,054**

TOTAL VALUE OF SECURITIES–100.07% (Cost $214,555,216)	**361,957,461**
LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS–(0.07%)	**(253,917)**
NET ASSETS APPLICABLE TO 11,484,085 SHARES OUTSTANDING–100.00%	**$361,703,544**
NET ASSET VALUE–LVIP BARON GROWTH OPPORTUNITIES FUND STANDARD CLASS ($7,769,657 / 243,895 Shares)	**$31.857**
NET ASSET VALUE–LVIP BARON GROWTH OPPORTUNITIES FUND SERVICE CLASS ($353,933,887 / 11,240,190 Shares)	**$31.488**
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2011:	
Shares of beneficial interest (unlimited authorization-no par)	**$195,731,707**
Accumulated net realized gain on investments	**18,569,592**
Net unrealized appreciation of investments	**147,402,245**
Total net assets	**$361,703,544**

† Non income producing security.

\# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2011, the aggregate amount of Rule 144A securities was $2,782,569, which represented 0.77% of the Fund's net assets. See Note 7 in "Notes to Financial Statements."

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund
Statement of Operations
Year Ended December 31, 2011

INVESTMENT INCOME:	
Dividends	$ 2,292,003
Foreign tax withheld	(26,274)
	2,265,729
EXPENSES:	
Management fees	4,100,015
Distribution expenses-Service Class	913,680
Accounting and administration expenses	186,373
Reports and statements to shareholders	79,601
Professional fees	24,083
Trustees' fees	11,959
Custodian fees	10,655
Pricing fees	1,220
Other	11,212
	5,338,798
Less expenses waived/reimbursed	(161,102)
Total operating expenses	5,177,696
NET INVESTMENT LOSS	(2,911,967)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments	40,288,410
Net change in unrealized appreciation/depreciation of investments	(24,013,172)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCIES	16,275,238
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 13,363,271

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund
Statements of Changes in Net Assets

	Year Ended 12/31/11	12/31/10
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	$ (2,911,967)	$ (1,714,712)
Net realized gain on investments	40,288,410	24,846,033
Net change in unrealized appreciation/depreciation of investments	(24,013,172)	60,939,286
Net increase in net assets resulting from operations	13,363,271	84,070,607
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class	33,617,773	10,404,667
Service Class	78,739,336	53,055,226
	112,357,109	63,459,893
Cost of shares repurchased:		
Standard Class	(66,063,767)	(33,105,085)
Service Class	(93,127,272)	(63,519,722)
	(159,191,039)	(96,624,807)
Decrease in net assets derived from capital share transactions	(46,833,930)	(33,164,914)
NET INCREASE (DECREASE) IN NET ASSETS	(33,470,659)	50,905,693
NET ASSETS:		
Beginning of year	395,174,203	344,268,510
End of year (there was no undistributed net investment income either year ended)	$ 361,703,544	$395,174,203

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund
Financial Highlights

Selected data for each share of the Fund outstanding throughout each period were as follows:

	LVIP Baron Growth Opportunities Fund Standard Class				
	Year Ended				6/5/07[1] to
	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07
Net asset value, beginning of period	$30.546	$24.109	$17.386	$ 29.986	$31.455
Income (loss) from investment operations:					
Net investment income (loss)[2]	(0.158)	(0.069)	(0.125)	(0.095)	0.009
Net realized and unrealized gain (loss) on investments	1.469	6.506	6.848	(11.146)	(1.478)
Total from investment operations	1.311	6.437	6.723	(11.241)	(1.469)
Less dividends and distributions from:					
Net realized gain on investments	—	—	—	(1.359)	—
Total dividends and distributions	—	—	—	(1.359)	—
Net asset value, end of period	$31.857	$30.546	$24.109	$ 17.386	$29.986
Total return[3]	4.29%	26.70%	38.67%	(38.98%)	(4.67%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$ 7,770	$40,730	$53,680	$ 28,648	$16,095
Ratio of expenses to average net assets	1.04%	1.04%	1.04%	1.04%	1.04%
Ratio of expenses to average net assets prior to expenses waived/reimbursed and expense paid indirectly	1.08%	1.09%	1.09%	1.09%	1.08%
Ratio of net investment income (loss) to average net assets	(0.49%)	(0.27%)	(0.63%)	(0.38%)	0.05%
Ratio of net investment income (loss) to average net assets prior to expenses waived/reimbursed and expense paid indirectly	(0.53%)	(0.32%)	(0.68%)	(0.43%)	0.01%
Portfolio turnover	18%	14%	10%	23%	23%[4]

[1] Date of commencement of operations; ratios have been annualized and total return has not been annualized.

[2] The average shares outstanding method has been applied for per share information.

[3] Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total investment return reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Portfolio turnover is representative of the Fund for the entire year.

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund
Financial Highlights (continued)

Selected data for each share of the Fund outstanding throughout each period were as follows:

	LVIP Baron Growth Opportunities Fund Service Class Year Ended				
	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07[1]
Net asset value, beginning of period	$ 30.270	$ 23.951	$ 17.315	$ 29.944	$ 32.302
Income (loss) from investment operations:					
Net investment loss[2]	(0.233)	(0.133)	(0.174)	(0.156)	(0.124)
Net realized and unrealized gain (loss) on investments	1.451	6.452	6.810	(11.114)	1.314
Total from investment operations	1.218	6.319	6.636	(11.270)	1.190
Less dividends and distributions from:					
Net realized gain on investments	—	—	—	(1.359)	(3.548)
Total dividends and distributions	—	—	—	(1.359)	(3.548)
Net asset value, end of period	$ 31.488	$ 30.270	$ 23.951	$ 17.315	$ 29.944
Total return[3]	4.02%	26.38%	38.32%	(39.13%)	3.42%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$353,934	$354,444	$290,589	$212,368	$344,883
Ratio of expenses to average net assets	1.29%	1.29%	1.29%	1.29%	1.29%
Ratio of expenses to average net assets prior to expenses waived/reimbursed and expense paid indirectly	1.33%	1.34%	1.34%	1.34%	1.32%
Ratio of net investment loss to average net assets	(0.74%)	(0.52%)	(0.88%)	(0.63%)	(0.39%)
Ratio of net investment loss to average net assets prior to expenses waived/reimbursed and expense paid indirectly	(0.78%)	(0.57%)	(0.93%)	(0.68%)	(0.42%)
Portfolio turnover	18%	14%	10%	23%	23%

[1] Effective June 5, 2007, the Baron Capital Asset Fund (the Baron Fund), a series of the Baron Capital Funds Trust, was reorganized into the Fund. The Service Class shares financial highlights for the periods prior to June 5, 2007 reflect the performance of the Insurance Shares Class of the Baron Fund.

[2] The average shares outstanding method has been applied for per share information.

[3] Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total investment return reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

See accompanying notes, which are an integral part of the financial statements.

LVIP Baron Growth Opportunities Fund
Notes to Financial Statements
December 31, 2011

Lincoln Variable Insurance Products Trust (LVIP or the Trust) is organized as a Delaware statutory trust and consists of 62 series (Series). These financial statements and the related notes pertain to the LVIP Baron Growth Opportunities Fund (Fund). The financial statements of the other Series are included in separate reports to their shareholders. The Trust is an open-end investment company. The Fund is considered diversified under the Investment Company Act of 1940, as amended, and offers Standard Class and Service Class shares. The Service Class shares are subject to a distribution and service (Rule 12b-1) fee. The Fund's shares are sold directly or indirectly to The Lincoln National Life Insurance Company (Lincoln Life) and its affiliates (collectively, the Companies), and other insurance companies for allocation to their variable annuity products and variable universal life products.

The Fund's investment objective is to seek capital appreciation through long-term investments in securities of small and mid-sized companies with under valued assets or favorable growth prospects.

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by the Fund.

Security Valuation–Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If on a particular day an equity security does not trade, then the mean between the bid and ask prices will be used, which approximates fair value. Open-end investment companies are valued at their published net asset value. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures, or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

Federal Income Taxes–No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (December 31, 2008–December 31, 2011), and has concluded that no provision for federal income tax is required in the Fund's financial statements.

Class Accounting–Investment income, common expenses and realized and unrealized gain (loss) on investments are allocated to the classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Use of Estimates–The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Other–Expenses common to all Series of the Trust are allocated to each Series based on their relative net assets. Expenses exclusive to a specific Series within the Trust are charged directly to the applicable Series. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all non-rebatable tax withholdings. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in Real Estate Investment Trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distribution by the issuer. The Fund declares and distributes dividends from net investment income, if any, semi-annually. Distributions from net realized gains, if any, are declared and distributed annually. Dividends and distributions, if any, are recorded on the ex-dividend date.

Subject to seeking best execution, the Fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commission to the Fund in cash. The commission rebates are included in realized gain on investments in the accompanying financial statements and totaled $9,047 for the year ended December 31, 2011. In general, best execution refers to many factors, including the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement accorded the order, and other factors affecting the overall benefit obtained by the Fund on the transaction.

The Fund may receive earnings credits from its custodian when positive cash balances are maintained, which are used to offset custodian fees. There were no earnings credits for the year ended December 31, 2011.

2. Management Fees and Other Transactions with Affiliates

Lincoln Investment Advisors Corporation (LIAC), a registered investment advisor, is responsible for overall management of the Fund's investment portfolio, including monitoring of the Fund's investment sub-advisor, and provides certain administrative services to the Fund. On December 30, 2011, LIAC became a subsidiary of Lincoln Life; prior to that time, LIAC was a subsidiary of Lincoln National Corporation. For its services, LIAC receives a management fee at an annual rate of 1.00% of the average daily net assets of the Fund.

BAMCO, Inc. (BAMCO) (Sub-Advisor) a subsidiary of Baron Capital Group, Inc., provides day-to-day portfolio management services to the Fund. For these services, LIAC, not the Fund, pays BAMCO at an annual rate of 0.50% of the Fund's average daily net assets.

LIAC has contractually agreed to waive its fee and/or reimburse the Fund to the extent that the Fund's annual operating expenses (excluding distribution fees) exceed 1.04% of average daily net assets. The agreement will continue at least through April 30, 2012, and renew automatically for one-year terms unless LIAC provides written notice of termination to the Fund.

Pursuant to an Administration Agreement, Lincoln Life provides various administrative services necessary for the operation of the Fund. For these services, the Trust paid Lincoln Life a monthly fee which was 0.01% of the average daily net assets of the Fund during the month and reimbursed Lincoln Life for the cost of the legal services. For the year ended December 31, 2011, fees for administrative and legal services amounted to $41,000 and $2,522, respectively. Beginning January 1, 2012, the Trust will pay Lincoln Life a monthly fee which will be 0.008% of the average daily net assets of the Fund during the month and will reimburse Lincoln Life for the cost of the legal services.

Pursuant to a distribution and service plan, the Fund is authorized to pay the Companies or others, out of the assets of the Service Class shares, an annual fee (Plan Fee) not to exceed 0.35% of average daily net assets of the Service Class shares, as compensation, or reimbursement, for services rendered and/or expenses borne. The Trust entered into a distribution agreement with Lincoln Financial Distributors, Inc. (LFD), an affiliate of LIAC, whereby the Plan Fee is currently limited to 0.25% of the average daily net assets of the Service Class shares. The Plan Fee may be adjusted by the Trust's Board. No distribution expenses are paid by Standard Class shares.

At December 31, 2011, the Fund had liabilities payable to affiliates as follows:

Management fees payable to LIAC	$308,236
Distribution fees payable to LFD	75,175

Certain officers and trustees of the Fund are also officers or directors of the Companies and receive no compensation from the Fund. The compensation of unaffiliated trustees is borne by the Fund.

3. Investments

For the year ended December 31, 2011, the Fund made purchases of $72,482,068 and sales of $113,592,410 of investment securities other than short-term investments.

At December 31, 2011, the cost of investments for federal income tax purposes was $214,600,221. At December 31, 2011, net unrealized appreciation was $147,357,240, of which $152,209,644 related to unrealized appreciation of investments and $4,852,404 related to unrealized depreciation of investments.

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three level hierarchy of inputs is summarized below.

Level 1–inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies, futures contracts, options contracts)

Level 2–other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs) (e.g., debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing)

Level 3–inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., broker-quoted securities, fair valued securities)

3. Investments (continued)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of December 31, 2011:

	Level 1	Level 2	Total
Common Stock	$358,559,838	$2,782,569	$361,342,407
Short-Term Investment	615,054	—	615,054
Total	$359,174,892	$2,782,569	$361,957,461

There were no Level 3 investments at the beginning or end of the year.

During the year ended December 31, 2011, there were no transfers between Level 1 investments, Level 2 investments or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Additionally, distributions from net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. There were no dividends and distributions paid during the years ended December 31, 2011, and 2010.

5. Components of Net Assets on a Tax Basis

As of December 31, 2011, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	$195,731,707
Undistributed long-term capital gains	19,244,918
Post-October losses	(630,321)
Unrealized appreciation of investments	147,357,240
Net assets	$361,703,544

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales.

Post-October losses represent losses realized on investment transactions from November 1, 2011 through December 31, 2011 that, in accordance with federal income tax regulations, the Fund has elected to defer and treat as having arisen in the following fiscal year.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of net operating losses. Results of operations and net assets were not affected by these reclassifications. For the year ended December 31, 2011, the Fund recorded the following reclassifications:

Paid-in Capital	Undistributed Net Investment Loss
$(2,911,967)	$2,911,967

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. $21,672,505 was utilized in 2011.

6. Capital Shares

Transactions in capital shares were as follows:

	Year Ended 12/31/11	Year Ended 12/31/10
Shares sold:		
Standard Class	1,054,345	405,259
Service Class	2,469,970	2,050,687
	3,524,315	2,455,946
Shares repurchased:		
Standard Class	(2,143,845)	(1,298,383)
Service Class	(2,939,110)	(2,473,895)
	(5,082,955)	(3,772,278)
Net decrease	(1,558,640)	(1,316,332)

The Fund invests a significant portion of its assets in small-and mid-sized companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in small-or mid-sized companies may be more volatile than investments in larger companies for a number of reasons, which include more limited financial resources or a dependence on narrow product lines.

The Fund may invest in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative

7. Market Risk

illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to LIAC the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid securities. As of December 31, 2011, no securities have been determined to be illiquid under the Fund's Liquidity Procedures. Rule 144A securities have been identified on the Statement of Net Assets.

8. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

9. Subsequent Event

Management has determined that no material events or transactions occurred that would require recognition or disclosure in the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees
LVIP Baron Growth Opportunities Fund

We have audited the accompanying statement of net assets of the LVIP Baron Growth Opportunities Fund (one of the series constituting Lincoln Variable Insurance Products Trust) (the Fund) as of December 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2011 by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the LVIP Baron Growth Opportunities Fund of Lincoln Variable Insurance Products Trust at December 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

February 17, 2012
Philadelphia, Pennsylvania

LVIP Baron Growth Opportunities Fund
Other Fund Information

Approval of Investment Management and Sub-Advisory Agreements

On August 31, and September 12, 2011, the Board of Trustees of Lincoln Variable Insurance Products Trust (the "Trust") met to consider, among other things, (i) the renewal of the investment management agreement between the Trust and Lincoln Investment Advisors Corporation ("LIAC") and (ii) the renewal or approval of the sub-advisory agreement with various sub-advisers (collectively, the "Advisory Agreements") for various series of the Trust (each a "Fund").

The trustees who are not "interested persons" of the Trusts (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees") reported that they had requested and reviewed materials provided by LIAC, The Lincoln National Life Insurance Company ("Lincoln Life") and the sub-advisers prior to the meetings, and had reviewed a memorandum from their independent legal counsel that advised them of their fiduciary duties pertaining to approval and renewal of investment management and sub-advisory agreements and the factors that they should consider in evaluating such agreements. Among other information, LIAC, Lincoln Life and the sub-advisers provided information to assist the Independent Trustees in assessing the nature, extent and quality of services provided information comparing the investment performance, advisory fees and total expenses of each Fund to other funds, information about profitability and/or financial condition and compliance and regulatory matters. The Independent Trustees were assisted in their evaluation of performance by the Investment Committee. After reviewing the information received, the Independent Trustees requested supplemental information that was provided by LIAC. The Independent Trustees also had received information about the Funds in connection with the regular quarterly Board meetings from LIAC throughout the year.

The Independent Trustees and their independent legal counsel met separately from the "interested" Trustee and officers and employees of Lincoln Life and LIAC to consider the renewal of the Advisory Agreements. In considering the renewal or approval of the Advisory Agreements, the Independent Trustees did not identify any single factor or group of factors as all-important or controlling and considered a variety of factors. The Independent Trustees reported that they had considered, among others, the following factors and reached the following conclusions with respect to their recommendations to the Board of Trustees. Based upon their review, the Independent Trustees concluded that it was in the best interests of each Fund that the Advisory Agreements be renewed and accordingly, recommended to the Board of Trustees the renewal of the Advisory Agreements. Upon receiving the report of the Independent Trustees, the Board of Trustees (the "Board") adopted the considerations and conclusions of the Independent Trustees.

Approval of Investment Management Agreement with LIAC

In considering the renewal of the investment management agreement with LIAC, the Board considered the nature, extent and quality of services provided to the Fund by LIAC, including LIAC personnel, resources, compliance and LIAC's criteria for review of the sub-adviser's performance. The Board reviewed the services provided by LIAC in serving as investment adviser and overseeing the sub-adviser, the personnel constituting the investment oversight and compliance staff and regulatory and compliance matters and considered that LIAC had delegated day-to-day portfolio management responsibility to the sub-adviser. The Board noted the ongoing oversight activities performed by LIAC, including review of returns on a relative and absolute basis, the sub-adviser's use of soft dollars, evaluation of execution quality and brokerage allocation and on-site compliance reviews. The Board also considered that certain Lincoln Life personnel would continue to provide services to the Fund on behalf of LIAC and that Lincoln Life provided administrative services to the Fund under a separate administration agreement. Based on this information, the Board concluded that the services provided by LIAC were satisfactory.

The Board reviewed performance information provided by Lipper Inc., an independent provider of investment company data, as of June 30, 2011, for the Fund compared to the average performance of a peer group of funds in the same Lipper category underlying variable insurance products ("performance group") and a benchmark index.

The Board considered that LIAC does not manage the day-to-day portfolio of the Fund, but had delegated those duties to an unaffiliated sub-adviser. The Board concluded that LIAC had appropriately reviewed and monitored the sub-adviser's investment performance.

The Board reviewed the Fund's investment management fee and expense ratio and reviewed information comparing the investment management fee, sub-advisory fee, and expense ratio to those of a Lipper expense peer group for the Fund. For the Fund, the expense peer group consists of the Fund and other funds in the same Lipper category underlying variable insurance products, as classified by Lipper ("expense group").

The Board considered that LIAC had implemented an expense limitation for the Fund through April 30, 2012. The Board noted that the investment management fee was higher than the average of the Lipper expense group and considered management's representation that the fee level was reasonable given the fee paid to the sub-adviser and the sub-adviser's expertise in the investment strategy. On the basis of the information provided, the Board concluded that the Fund's investment management fee, coupled with the expense limitation, was reasonable in light of the nature, quality and extent of services provided by LIAC.

The Board considered the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of Fund investors. The Board considered that LIAC had implemented an expense limitation for the Fund and concluded that economies of scale were appropriately shared with investors.

The Board also reviewed the profitability analysis to LIAC and its affiliates with respect to the Fund individually and the Funds group overall and concluded that the estimated profitability of LIAC in connection with the management of the Fund was not unreasonable.

The Board reviewed materials provided by management as to any additional benefits LIAC may receive due to its association with the Fund, and noted that affiliates of LIAC provide a variety of services to the Funds for which the affiliates are separately paid. The Board also noted that

Approval of Investment Management Agreement with LIAC (continued)

Lincoln Life may be eligible to claim on its tax returns dividends received deductions in connection with dividends received from Lincoln Funds by Lincoln Life holding Fund shares on behalf of contract holders.

Approval of Sub-Advisory Agreement with BAMCO

In considering the renewal of the sub-advisory agreement between LIAC and BAMCO, Inc. ("BAMCO") on behalf of the Fund, the Board considered the nature, extent and quality of services provided by BAMCO under the sub-advisory agreement. The Board reviewed the services provided by BAMCO, the background of the investment professionals servicing the Fund and the reputation, resources and investment approach of BAMCO. They also reviewed information provided regarding portfolio manager compensation, trading and brokerage arrangements, soft dollar policies and compliance and regulatory matters.

The Board reviewed the Fund's return compared to the average return of its Lipper performance group of small-cap growth funds and the Russell 2000 Index. The Board noted that the Fund's one year return was in the range of the average of the Lipper performance group for the one year period and above the benchmark index and that the three year performance was above the average of the Lipper performance group. The Board considered LIAC's view that BAMCO was a buy and hold investor with good long-term results. The Board concluded that the services provided by BAMCO were satisfactory.

The Board reviewed the sub-advisory fee compared to the fee BAMCO charges to other funds and clients with similar objectives, based on information provided by BAMCO, and noted that the sub-advisory fee was within range of the expense group average of the Lipper contractual sub-advisor fees expense group and noted that the Fund was charged the lowest fee by BAMCO compared to other funds with similar investment strategies. The Board considered that the sub-advisory fee schedule was negotiated between LIAC and BAMCO, an unaffiliated third party. The Board concluded that the sub-advisory fee was reasonable.

With respect to profitability, the Board considered that the sub-advisory fee schedule was negotiated between LIAC and BAMCO, an unaffiliated third party, and that LIAC compensates BAMCO from its fees. They also considered BAMCO's representation that it believes the fee is appropriate and reasonable in light of the services rendered. The Board reviewed materials provided by BAMCO as to any additional benefits it receives and noted that BAMCO has the ability to obtain research from broker-dealers that charge bundled commission rates and that research may or may not be used for the Fund and may be used for the benefit of other clients of BAMCO.

Overall Conclusions

Based on all of the information considered and the conclusions reached, the Board determined that the terms of the investment management agreement and the sub-advisory agreement for the Fund continue to be fair and reasonable and that the continuation of each agreement is in the best interests of the Fund. The Board unanimously approved the renewal of the investment management agreement and the sub-advisory agreement.

Officer/Trustee Information for Lincoln VIP Trust

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupation(s) During the Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
Daniel R. Hayes[1] Radnor Financial Center, 150 N. Radnor Chester Road, Radnor, PA 19087 YOB: 1957	Chairman, President and Trustee	Chairman since September 2009; President and Trustee since December 2008	Vice President, The Lincoln National Life Insurance Company. Formerly: Senior Vice President, Fidelity Investments	67	N/A
Michael D. Coughlin 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1942	Trustee	Trustee since April 2007	Management Consultant, Coughlin Associates	67	Merrimack County Savings Bank; Trustee of Merrimack Bankcorp, MHC.
Nancy L. Frisby 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1941	Trustee	Trustee since April 1992	Retired; Formerly: Senior Vice President and Chief Financial Officer, DeSoto Memorial Hospital	67	N/A
Elizabeth S. Hager 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1944	Trustee	Trustee since April 2007	Retired; Formerly: Executive Director of United Way of Merrimack County; Representative, New Hampshire House of Representatives	67	N/A
Gary D. Lemon, PH.D 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1948	Trustee	Trustee since February 2006; Formerly Advisory Trustee since November 2004	Joseph Percival Allen III University Professor, James W. Emerson Director of the Robert C. McDermond Center for Management and Entrepreneurship, Professor of Economics and Management, DePauw University	67	N/A
Thomas D. Rath 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1945	Trustee	Trustee since April 2007	Managing Partner, Rath, Young and Pignatelli, P.C.	67	Associated Grocers of New England
Kenneth G. Stella 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1943	Trustee	Trustee since February 1998	Retired; Formerly: President Emeritus, Indiana Health Association, Formerly: President, Indiana Hospital & Health Association	67	Advisory Board of Harris Bank; Vice-Chair of the Board of St. Vincent Health
David H. Windley 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1943	Trustee	Trustee since August 2004	Retired; Formerly: Director of Blue & Co., LLC.	67	N/A
Kevin J. Adamson[1] 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1966	Vice President	Vice President since June 2011; Second Vice President since May 2006	Vice President, Lincoln Investment Advisors Corporation; Vice President, Director of Funds Management, The Lincoln National Life Insurance Company. Formerly: Second Vice President, Director of Funds Management, The Lincoln National Life Insurance Company	N/A	N/A
Diann L. Eggleston[1] 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1962	Vice President	Vice President since June 2011; Assistant Vice President since March 2008	Vice President, Lincoln National Corporation	N/A	N/A

Officer/Trustee Information for Lincoln VIP Trust (continued)

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupation(s) During the Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
William P. Flory, Jr.[1] 1300 S. Clinton Street Fort Wayne, IN 46802 YOB: 1961	Vice President and Chief Accounting Officer	Vice President since June 2011; Second Vice President since August 2007; Chief Accounting Officer since May 2006	Vice President and Director of Separate Account Operations and Mutual Fund Administration, The Lincoln National Life Insurance Company; Formerly: Second Vice President, Director of Separate Account Operations, The Lincoln National Life Insurance Company	N/A	N/A
David Weiss[1] One Granite Place, Concord, NH 03301 YOB: 1976	Vice President	Vice President since June 2011; Assistant Vice President since August 2007	Vice President, Lincoln Investment Advisors Corporation; Vice President, Funds Management Research, The Lincoln National Life Insurance Company; Formerly: Assistant Vice President, Director, Funds Management Research; Mutual Fund/Securities Analyst; Senior Mutual Fund Analyst, Jefferson Pilot Corp.	N/A	N/A
John (Jack) A. Weston[1] One Granite Place, Concord, NH 03301 YOB: 1959	Vice President and Chief Compliance Officer	Vice President since June 2011 and Chief Compliance Officer since May 2007	Vice President, Investment Advisor Chief Compliance Officer, The Lincoln National Life Insurance Company; Formerly: Treasurer, Jefferson Pilot Variable Fund, Inc.	N/A	N/A
Jill R. Whitelaw, Esq. Radnor Financial Center, 150 N. Radnor Chester Rd, Radnor, PA 19087 YOB: 1963	Secretary	Secretary since June 2011	Chief Counsel – Funds Management, Lincoln National Corporation; Formerly: Of Counsel – Montgomery, McCracken, Walker & Rhoades; Director – Merrill Lynch, Pierce, Fenner & Smith	N/A	N/A

Additional information on the officers and trustees can be found in the Statement of Additional Information ("SAI") to the Trust's prospectus. To obtain a free copy of the SAI, write: Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801, or call 1-800-4LINCOLN (454-6265). The SAI is also available on the SEC's web site (http://www.sec.gov).

[1] All of the executive officers are "interested persons" of the Trust, as that term is defined by Section 2(a)(19) of the 1940 Act, by reason of their being officers of the Trust.

[2] The officers and trustees hold their position with the Trust until retirement or resignation. The Bylaws of the Trust do not specify a term of office.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Q is available without charge on the Commission's website at http://www.sec.gov. The Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. You may also request a copy by calling 1-800-4LINCOLN (454-6265).

For a free copy of the Fund's proxy voting procedures and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, please call 1-800-4LINCOLN (454-6265) or visit the Securities and Exchange Commission's website at http://www.sec.gov.