

VIETZE WALTER F
Form 4
July 29, 2005

FORM 4

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

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
VIETZE WALTER F

2. Issuer Name and Ticker or Trading Symbol
FIRST NATIONAL LINCOLN CORP /ME/ [FNLC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PO BOX 940
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/29/2005

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
SVP - Sr. Operations Officer

DAMARISCOTTA, ME 04543

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/29/2005		D		12,000	D	\$ 17.78
Common Stock	07/29/2005		M		12,000	A	\$ 2.75
Common Stock	07/29/2005		M		12,000	A	\$ 3.42
Common Stock	07/29/2005		M		3,000	A	\$ 6.08
Common Stock	07/29/2005		M		3,000	A	\$ 6.17
							3,852
							15,852
							27,852
							30,852
							33,852

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Common Stock	07/29/2005	M	3,000	A	\$ 7.5	36,852	D	
Common Stock						6,569.7709	I	Through Employee Stock Purchase Plan
Common Stock						8,767.65	I	Through 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option Right to buy	\$ 2.75	07/29/2005		M	12,000	<u>(1)</u> 01/11/2006	Common Stock	12,000	
Employee Stock Option Right to buy	\$ 3.42	07/29/2005		M	12,000	<u>(3)</u> 01/16/2007	Common Stock	12,000	
Employee Stock Option Right to buy	\$ 6.08	07/29/2005		M	3,000	<u>(4)</u> 01/28/2008	Common Stock	3,000	
Employee Stock Option	\$ 7.5	07/29/2005		M	3,000	<u>(5)</u> 01/07/2009	Common Stock	3,000	

Right to
buy

Employee
Stock

Option	\$ 6.17	07/29/2005		M	3,000	<u>(6)</u>	12/30/2009	Common Stock	3,000
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Right to
buy

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VIETZE WALTER F PO BOX 940 DAMARISCOTTA, ME 04543			SVP - Sr. Operations Officer	

Signatures

Walter F. Vietze 07/29/2005

 **Signature of Date
Reporting Person

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) The options vested in two equal installments of January 11, 1998 and January 11, 2001
- (2) Reporting Exercising of options
- (3) The options vested in two equal installments of January 16, 1999 and January 16, 2002
- (4) The options vested in two equal installments of January 28, 2000 and January 27, 2003
- (5) The options vested in two equal installments of January 7, 2001 and January 7, 2004
- (6) The options vested in two equal installments of December 30, 2001 and December 29, 2004

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.