Options for Lookup relationship in Salesforce
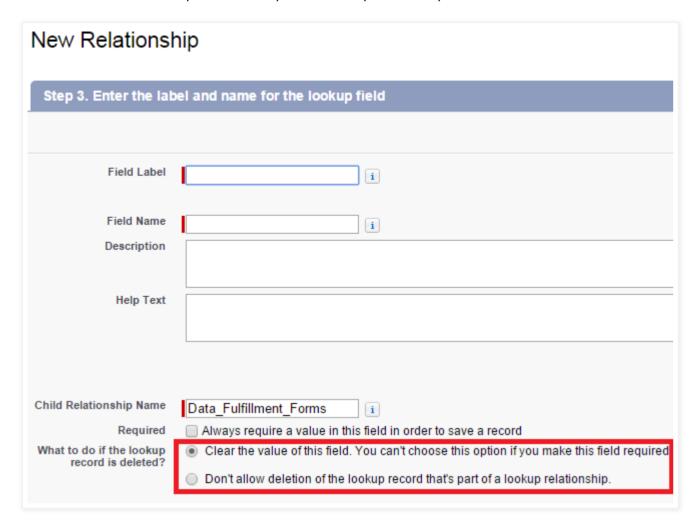
1. Clear the value of this field. You can't choose this option if you make this field required.

2. Don't allow deletion of the lookup record that's part of a lookup relationship.

3. Delete related records also.

Note:

For option 3, we have to contact Salesforce.com support.

For more info on option 3, check the below link

https://help.salesforce.com/HTViewSolution?id=000199350&language=en_US