

LINCOLN NATIONAL CORP  
 Form 4  
 November 24, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**KONEN MARK E**

2. Issuer Name and Ticker or Trading Symbol  
**LINCOLN NATIONAL CORP  
 [LNC]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**150 N. RADNOR-CHESTER ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/21/2014**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**President - Ins. Sol. and Ann.**

**RADNOR, PA 19087**

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	11/21/2014		I		5,441.76	D \$ 57.596	0 I By 401(k)
Common Stock	11/21/2014		M		44,714	A \$ 53.6035	121,707.01 D
Common Stock	11/21/2014		S		44,714	D \$ 57.5766	76,993.01 D
Common Stock	11/21/2014		G	V	4,160	D \$ 0	72,833.01 D
Common Stock	11/24/2014		M		10,000	A \$ 16.24	82,833.01 D

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Common Stock	11/24/2014	S	10,000	D	\$ 58	72,833.01	D	
Common Stock						11,457	I	By Family Trust

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

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**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	(3)	11/21/2014		I	5,973.2368	(4)	(4)	Common Stock
Employee Stock Option (Right to Buy)	\$ 53.6035	11/21/2014		M	44,714	02/13/2007(5)	02/12/2016	Common Stock
Employee Stock Option (Right to Buy)	\$ 16.24	11/24/2014		M	10,000	05/14/2010(6)	05/14/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KONEN MARK E 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087			President - Ins. Sol. and Ann.	

## Signatures

/s/ Charles A. Brawley, III,  
Attorney-in-Fact

11/24/2014

\_\_Signature of Reporting Person

Date

## 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).  
The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$57.45 to \$57.68, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 1 to this Form.
- (1) These shares were sold pursuant to a stock trading plan adopted June 9, 2014 in accordance with Rule 10b5-1.
- (2) Each Phantom Stock Unit is the equivalent of one share of LNC Common Stock.
- (3) Represents Phantom Stock Units acquired in the LNC DC SERP in accordance with the officer's election. These shares were transferred into alternative investment accounts in the LNC DC SERP at the discretion of the officer.
- (4) The option vested in three equal installments on February 13, 2007, 2008 and 2009.
- (5) The option vested in three equal installments on May 14, 2010, 2011 and 2012.

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.