

LINCOLN NATIONAL CORP
 Form 4
 April 05, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
 GLASS DENNIS R

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)

3. Date of Earliest Transaction (Month/Day/Year)
 04/03/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & COO

CENTRE SQUARE-WEST
 TOWER, 1500 MARKET ST.,
 SUITE 3900

(Street)

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

PHILADELPHIA, PA 19102

(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	(A) or (D)	Price
Common Stock	04/03/2006		A		83,179.57	A	Ⓛ 83,179.57
						D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Employee Stock Option (Right to Buy)	\$ 23.43	04/03/2006		A		18,403		04/03/2006	11/03/2006	Common Stock	18
Employee Stock Option (Right to Buy)	\$ 23.59	04/03/2006		A		73,615		04/03/2006	02/09/2007	Common Stock	73
Employee Stock Option (Right to Buy)	\$ 33.01	04/03/2006		A		49,077		04/03/2006	02/08/2008	Common Stock	49
Employee Stock Option (Right to Buy)	\$ 42.33	04/03/2006		A		49,077		04/03/2006	02/07/2009	Common Stock	49
Employee Stock Option (Right to Buy)	\$ 32.97	04/03/2006		A		81,795		04/03/2006	02/13/2010	Common Stock	81
Employee Stock Option (Right to Buy)	\$ 42.68	04/03/2006		A		155,410		04/03/2006	02/11/2011	Common Stock	155
Employee Stock Option (Right to Buy)	\$ 40.55	04/03/2006		A		54,530		04/03/2006	11/04/2011	Common Stock	54
Employee Stock Option	\$ 43.82	04/03/2006		A		109,060		04/03/2006	02/10/2012	Common Stock	109

(Right to Buy)

Employee Stock

Option (Right to Buy)	\$ 34.58	04/03/2006	A	109,060	04/03/2006	02/09/2013	Common Stock	10
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Employee Stock

Option (Right to Buy)	\$ 44.26	04/03/2006	A	109,060	04/03/2006	11/24/2013	Common Stock	10
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Employee Stock

Option (Right to Buy)	\$ 48.58	04/03/2006	A	109,060	04/03/2006	02/08/2014	Common Stock	10
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Employee Stock

Option (Right to Buy)	\$ 45.73	04/03/2006	A	272,650	04/03/2006	02/13/2015	Common Stock	27
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Employee Stock

Option (Right to Buy)	\$ 53.6	04/03/2006	A	278,103	02/13/2007 ⁽¹⁴⁾	02/12/2016	Common Stock	27
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLASS DENNIS R CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			President & COO	

Signatures

/s/ Charles A. Brawley, III, Attorney-in-Fact	04/05/2006
<u> </u> 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).

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- (1) Estimate of LNC common Stock received in the merger of Jefferson-Pilot Corporation into a subsidiary of Lincoln National Corporation (the "Merger") in exchange for Jefferson-Pilot common stock pursuant to a cash/stock election based on a preliminary proration factor.
- (2) Received in the Merger in exchange for an employee stock option to acquire 16,875 shares of Jefferson-Pilot Corporation common stock for \$25.56 per share.
- (3) Received in the Merger in exchange for an employee stock option to acquire 67,500 shares of Jefferson-Pilot Corporation common stock for \$25.72 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 45,000 shares of Jefferson-Pilot Corporation common stock for \$36.00 per share.
- (5) Received in the Merger in exchange for an employee stock option to acquire 45,000 shares of Jefferson-Pilot Corporation common stock for \$46.17 per share.
- (6) Received in the Merger in exchange for an employee stock option to acquire 75,000 shares of Jefferson-Pilot Corporation common stock for \$35.96 per share.
- (7) Received in the Merger in exchange for an employee stock option to acquire 142,500 shares of Jefferson-Pilot Corporation common stock for \$46.55 per share.
- (8) Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of Jefferson-Pilot Corporation common stock for \$44.22 per share.
- (9) Received in the Merger in exchange for an employee stock option to acquire 100,000 shares of Jefferson-Pilot Corporation common stock for \$47.79 per share.
- (10) Received in the Merger in exchange for an employee stock option to acquire 100,000 shares of Jefferson-Pilot Corporation common stock for \$37.71 per share.
- (11) Received in the Merger in exchange for an employee stock option to acquire 100,000 shares of Jefferson-Pilot Corporation common stock for \$48.27 per share.
- (12) Received in the Merger in exchange for an employee stock option to acquire 100,000 shares of Jefferson-Pilot Corporation common stock for \$52.98 per share.
- (13) Received in the Merger in exchange for an employee stock option to acquire 250,000 shares of Jefferson-Pilot Corporation common stock for \$49.87 per share.
- (14) The option vests in three equal annual installments beginning February 13, 2007.
- (15) Received in the Merger in exchange for an employee stock option to acquire 255,000 shares of Jefferson-Pilot Corporation common stock for \$58.46 per share.

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.