

LINCOLN NATIONAL CORP
 Form 4
 April 10, 2006

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 *
PONDER RON J

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)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/03/2006	04/06/2006	M		2,850.29	A	\$ 0
							11,042.97
Common Stock	04/03/2006	04/06/2006	D		2,850.29	D	\$ 53.93
							8,192.68
Common Stock	04/03/2006	04/06/2006	M		3,066.2	A	\$ 0
							11,258.88
Common Stock	04/03/2006	04/06/2006	D		3,066.2	D	\$ 53.93
							8,192.68
	04/03/2006	04/06/2006	M		3,900.63	A	\$ 0
							12,093.31

Common
Stock

Common Stock 04/03/2006 04/06/2006 D 3,900.63 D \$ 53.93 8,192.68 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.

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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)	
						Date Exercisable	Expiration Date	Title	Amount Number of Shares
Phantom Stock (DVSP Service)	<u>(1)</u>	04/03/2006	04/06/2006	M	2,850.29	04/03/2006	04/06/2006	Common Stock	2,850
Phantom Stock (DVSP Incentive)	<u>(1)</u>	04/03/2006	04/06/2006	M	3,066.2	04/03/2006	04/03/2006	Common Stock	3,066
Phantom Stock (Deferral of Retainer)	<u>(1)</u>	04/03/2006	04/06/2006	M	3,900.63	04/03/2006	04/03/2006	Common Stock	3,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PONDER RON J CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X			

Signatures

/s/ Dennis L. Schoff,
Attorney-in-Fact

04/10/2006

__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).

(1) 1-For-1

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.