

LINCOLN NATIONAL CORP  
 Form 4  
 May 08, 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 \*  
 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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 President & COO

(Last) (First) (Middle)  
 CENTRE SQUARE-WEST  
 TOWER, 1500 MARKET ST.,  
 SUITE 3900  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/05/2006

PHILADELPHIA, PA 19102

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 05/05/2006                           |  | M                              |   | 18,403  | A  | \$ 23.43                                   |
| Common Stock                    | 05/05/2006                           |  | M                              |   | 73,615  | A  | \$ 23.59                                   |
| Common Stock                    | 05/05/2006                           |  | S                              |   | 92,018  | D  | \$ 83,179.57                               |
| Common Stock                    |                                      |  |                                |   | 998.75  | I  | (2) By 401K                                |

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

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SEC 1474  
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (Right to Buy)       | \$ 23.43   | 05/05/2006                           |  | M                              | 18,403  | 04/03/2006 11/03/2006                                    | Common Stock 18,403   |
| Employee Stock Option (Right to Buy)       | \$ 23.59   | 05/05/2006                           |  | M                              | 73,615  | 04/03/2006 02/09/2007                                    | Common Stock 73,615   |

## 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

05/08/2006

\*\*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) 28,100 sold at \$58.75; 900 sold at \$58.74; 3,000 sold at \$58.64; 300 sold at \$58.77; 400 sold at \$58.76; 2,100 sold at \$58.81; 4,100 sold at \$58.79; 4000 sold at \$58.83; 14,600 sold at \$58.72; 3,300 sold at \$58.68; 15,800 sold \$58.70; 15,418 sold at \$58.71.
- (2) Represents routine transactions in the Company's 401(k) Plan from 4/3/06 to 5/1/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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