

LINCOLN NATIONAL CORP  
 Form 4  
 April 27, 2007

**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 \*  
 BOSCIA JON A

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)  
 04/26/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & CEO

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 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	04/26/2007		M	V 23,521 A \$ 65.15	263,863.71	D	
Common Stock	04/26/2007		F	V 22,556 D \$ 69.9	241,307.71	D	
Common Stock	04/26/2007		G	V 965 D \$ 0	240,342.71	D	
Common Stock	04/26/2007		G	V 965 A \$ 0	67,478	I	By Spouse
	04/27/2007		M	V 21,924 A \$ 69.9	262,266.71	D	

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Common Stock									
Common Stock	04/27/2007		F	21,567	D	\$ 71.83	240,699.71	D	
Common Stock	04/27/2007		G	V 357	D	\$ 0	240,342.71	D	
Common Stock	04/27/2007		G	V 357	A	\$ 0	67,835	I	By Spouse
Common Stock							22,431.99 <sup>(1)</sup>	I	By 401(k)

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)

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)	Amount or Number of Shares
					(A)	(D)		Date Exercisable	Expiration Date		
Employee Stock Option (Right to Buy)	\$ 65.15	04/26/2007		M		23,521		04/14/2007	05/14/2007	Common Stock	23
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 69.9	04/26/2007		A	21,924			04/26/2007	05/14/2007	Common Stock	21
Employee Stock Option (Right to Buy)	\$ 69.9	04/27/2007		M		21,924		04/26/2007	05/14/2007	Common Stock	21
Employee Stock	\$ 71.83	04/27/2007		A	21,334			04/27/2007	05/14/2007	Common Stock	21

Option  
(Right to  
Buy) (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOSCIA JON A CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X		Chairman & CEO	

## Signatures

/s/ Charles A. Brawley, III, Attorney-in-Fact	04/27/2007
<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).
- (1) Represents routine transactions in the Company's 401(k) Plan from 3/1/07 to 4/1/07.
- (2) Reload option grant.

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.