

LINCOLN NATIONAL CORP  
 Form 4  
 April 05, 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 \*  
 CUNNINGHAM WILLIAM H DR

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/03/2006		A		12,012.94	A	(1) 12,012.94
						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)	8. Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 23.59	04/03/2006		A		8,280		04/03/2006	02/09/2007	Common Stock	8,
Employee Stock Option (Right to Buy)	\$ 33.01	04/03/2006		A		8,280		04/03/2006	02/08/2008	Common Stock	8,
Employee Stock Option (Right to Buy)	\$ 42.33	04/03/2006		A		8,179		04/03/2006	02/07/2009	Common Stock	8,
Employee Stock Option (Right to Buy)	\$ 32.97	04/03/2006		A		8,179		04/03/2006	02/13/2010	Common Stock	8,
Employee Stock Option (Right to Buy)	\$ 42.68	04/03/2006		A		8,179		04/03/2006	02/11/2011	Common Stock	8,
Employee Stock Option (Right to Buy)	\$ 43.82	04/03/2006		A		8,179		04/03/2006	02/10/2012	Common Stock	8,
Employee Stock Option (Right to Buy)	\$ 34.58	04/03/2006		A		8,179		04/03/2006	02/09/2013	Common Stock	8,
Employee Stock Option (Right to Buy)	\$ 48.58	04/03/2006		A		8,179		04/03/2006	02/08/2014	Common Stock	8,
Employee StockOption	\$ 45.73	04/03/2006		A		8,179		04/03/2006	02/13/2015	Common Stock	8,

(Right to Buy)

Employee

Stock Option

(Right to Buy)

\$ 53.6

04/03/2006

A

8,179

02/13/2007<sup>(11)</sup>

02/12/2016

Common Stock

8,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUNNINGHAM WILLIAM H DR CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X			

## Signatures

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

04/05/2006

\_\_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) 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 7,593 shares of Jefferson-Pilot Corporation common stock for \$25.72 per share.
- (3) Received in the Merger in exchange for an employee stock option to acquire 7,593 shares of Jefferson-Pilot Corporation common stock for \$36.00 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$46.17 per share.
- (5) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$35.96 per share.
- (6) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$46.55 per share.
- (7) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$47.79 per share.
- (8) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$37.71 per share.
- (9) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$52.98 per share.
- (10) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$49.87 per share.
- (11) The option vests in three equal annual installments beginning February 13, 2007.
- (12)

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Received in the Merger in exchange for an employee stock option to acquire 7,500 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.