

THOMPSON WESTLEY V  
Form 4  
June 14, 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 \*  
THOMPSON WESTLEY V

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)  
06/12/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President-Employer Markets

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)
				(A) or (D)	Price		
Common Stock	06/12/2006		M	V	17,000 A \$ 24.72	82,324.66	D
Common Stock	06/12/2006		M	V	29,075 A \$ 25.11	111,399.66	D
Common Stock	06/12/2006		S	V	46,075 D \$ 1.41	65,324.66	D
Common Stock						1,226.49 <sup>(2)</sup>	I By 401(k)



## 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).

- 200 shares sold at \$56.63; 900 shares sold at \$56.64; 2,000 shares sold at \$56.65; 5,100 shares sold at \$56.66; 300 shares sold at \$56.67; 2,700 shares sold at \$56.68; 3,500 shares sold at \$56.69; 3,600 shares sold at \$56.70; 2,500 shares sold at \$56.71; 4,000 shares sold at \$56.72; 5,600 shares sold at \$56.73; 4,000 shares sold at \$56.74; 2,200 shares sold at \$56.75; 1,400 shares sold at \$56.76; 1,600 shares sold at \$56.77; 100 shares sold at \$56.78; 200 shares sold at \$56.84; 200 shares sold at \$56.86; 100 shares sold at \$56.87; 200 shares sold at \$56.88; 300 shares sold at \$56.89; 1,600 shares sold at \$56.90; 500 shares sold at \$56.91; 500 shares sold at \$56.92; 400 shares sold at \$56.93; 1,400 shares sold at \$56.94; 500 shares sold at \$56.97; 475 shares sold at \$56.98.
- (1) Represents routine transactions in the Company's 401(k) Plan from 3/31/06 to 6/1/06.
- (2) The option is exercisable in four equal annual installments, which began on 3/9/2001.
- (3) The option is exercisable in four equal annual installments, which began on 3/13/2004.

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.