

LINCOLN NATIONAL CORP  
 Form 4  
 November 21, 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 \*  
 SCHOFF DENNIS L

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)  
 SVP & General Counsel

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/17/2006

PHILADELPHIA, PA 19102  
 (City) (State) (Zip)

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

**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                    | 11/17/2006                           |  | M                              |   | 2,000   | A  | \$ 29.47                                   |
| Common Stock                    | 11/17/2006                           |  | M                              |   | 2,200   | A  | \$ 44.93                                   |
| Common Stock                    | 11/17/2006                           |  | M                              |   | 650   | A  | \$ 24.72                                   |
| Common Stock                    | 11/17/2006                           |  | M                              |   | 30,500  | A  | \$ 25.11                                   |
|                                 | 11/17/2006                           |  | F                              |   | 22,665  | D  | 39,893.49 <sup>(1)</sup>                   |

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Common Stock \$ 65.49  
 Common Stock 4,925.92 <sup>(2)</sup> I By 401(k)

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

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Employee Stock Option (Right to Buy)       | \$ 29.47   | 11/17/2006                           |  | M                              | 2,000   | 05/14/1998 <sup>(3)</sup> 05/14/2007                     | Common Stock  |
| Employee Stock Option (Right to Buy)       | \$ 44.93   | 11/17/2006                           |  | M                              | 2,200   | 05/13/1999 <sup>(4)</sup> 05/13/2008                     | Common Stock  |
| Employee Stock Option (Right to Buy)       | \$ 24.72   | 11/17/2006                           |  | M                              | 650   | 03/09/2001 <sup>(5)</sup> 03/09/2010                     | Common Stock  |
| Employee Stock Option (Right to Buy)       | \$ 25.11   | 11/17/2006                           |  | M                              | 30,500  | 03/09/2006 03/13/2013                                    | Common Stock  |
| Employee Stock Option (Right to Buy)       | \$ 65.49   | 11/17/2006                           |  | A                              | 245   | 11/17/2008 03/09/2010                                    | Common Stock  |

Buy) <sup>(6)</sup>Employee  
Stock

|  |          |            |   |       |            |            |                 |
|--|----------|------------|---|-------|------------|------------|-----------------|
| Option<br>(Right to<br>Buy) <sup>(6)</sup> | \$ 65.49 | 11/17/2006 | A | 1,509 | 04/13/2008 | 05/13/2008 | Common<br>Stock |
|--|----------|------------|---|-------|------------|------------|-----------------|

Employee  
Stock

|  |          |            |   |     |            |            |                 |
|--|----------|------------|---|-----|------------|------------|-----------------|
| Option<br>(Right to<br>Buy) <sup>(6)</sup> | \$ 65.49 | 11/17/2006 | A | 900 | 04/14/2007 | 05/14/2007 | Common<br>Stock |
|--|----------|------------|---|-----|------------|------------|-----------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| SCHOFF DENNIS L<br>CENTRE SQUARE-WEST TOWER<br>1500 MARKET ST., SUITE 3900<br>PHILADELPHIA, PA 19102 |               |           | SVP & General Counsel |       |

## Signatures

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

11/21/2006

        \*\*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) Includes 432.63 shares acquired through dividend reinvestment since the reporting person's last report.
- (2) Represents routine transactions in the Company's 401(k) Plan from 6/1/06 to 11/1/06.
- (3) The option is exercisable in four equal annual installments, which began on 5/14/1998.
- (4) The option is exercisable in four equal annual installments, which began on 5/13/1999.
- (5) The option is exercisable in four equal annual installments, which began on 3/9/2001.
- (6) 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.

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