

LINCOLN NATIONAL CORP  
Form 4  
February 22, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
STONECIPHER DAVID 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)  
02/20/2007

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	02/20/2007		M		145,385	A	\$ 31.25	247,310	D	
Common Stock	02/20/2007		M		96,308	A	\$ 33.01	343,618	D	
Common Stock	02/20/2007		F		116,924	D	\$ 70.72	226,694	D	
Common Stock	02/20/2007		G	V	124,769	D	\$ 0	101,925	D	
	02/20/2007		G	V	124,769	A	\$ 0	247,405	I	By Trust

Common  
Stock

Common Stock	02/20/2007	S	76,200	D	(1)	171,205	I	By Trust
Common Stock	02/21/2007	S	2,900	D	(2)	168,305	I	By Trust
Common Stock						8,247	I	By Spouse

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 Number Shares
Employee Stock Option (Right to Buy)	\$ 31.25	02/20/2007		M	145,385	04/03/2006 01/05/2008	Common Stock	145,385	
Employee Stock Option (Right to Buy)	\$ 33.01	02/20/2007		M	96,308	04/03/2006 02/08/2008	Common Stock	96,308	

## Reporting Owners

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

## Signatures

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

02/22/2007

\_\_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) 4,000 shares sold at \$70.70; 26,796 shares sold at \$70.75; 8,000 shares sold at \$70.76; 2,100 shares sold at \$70.77; 2,000 shares sold at \$70.78; 200 shares sold at \$70.79; 12,000 shares sold at \$70.80; 1,000 shares sold at \$70.81; 3,000 shares sold at \$70.82; 8,804 shares sold at \$70.85; 2,000 shares sold at \$70.87; 100 shares sold at \$70.90; 4,000 shares sold at \$70.95; 1,000 shares sold at \$70.96; 900 shares sold at \$70.97; 300 shares sold at \$70.98.

(2) 1,900 shares sold at \$70.70; 1,000 shares sold at \$70.66.

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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