LINCOLN NATIONAL CORP

Form 4

February 11, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * TALLETT WILLIAMS MICHAEL

(First)

2. Issuer Name and Ticker or Trading

Symbol

LINCOLN NATIONAL CORP

[LNC]

3. Date of Earliest Transaction

(Month/Day/Year)

150 N. RADNOR-CHESTER ROAD 02/07/2008

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify below)

President-LNUK

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

RADNOR, PA 19087

(City)	(State) (Z	Zip) Table	I - Non-De	rivative S	Securit	ties Acc	quired, Disposed o	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transactio Code	4. Securities on Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, Amount	(A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	02/07/2008		A	4,188 (1)	A	\$ 0	33,694.45	D	
Common Stock	02/07/2008		F	1,717	D	\$ 52	31,932.45 (2)	D	
Common Stock							900	I	By Spouse

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

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number.

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 or 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 Underlying Securition (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 52.76	02/07/2008		A	18,367	02/07/2009(3)	02/07/2018	Common Stock	18,3

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TALLETT WILLIAMS MICHAEL 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087

President-LNUK

Signatures

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

02/11/2008

**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).
- $(1) \quad \text{Represents settlement of long-term incentive awards for the 2005-2007 performance cycle.}$
- (2) Includes 154.45 shares acquired through dividend reinvestment since the reporting person's last report.
- (3) The option vests in three equal annual installments beginning on February 7, 2009.

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.

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