

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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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 *
MAY WARREN H

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)
President-LFD

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V | Amount | | |
| Common Stock | 04/03/2006 | | A | 6,250.55 | A 11 | 6,250.55 | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 37.96 | 04/03/2006 | | A | 21,812 | 04/03/2006 09/30/2012 | Common Stock | 21,812 |
| Employee Stock Option (Right to Buy) | \$ 34.58 | 04/03/2006 | | A | 32,718 | 04/03/2006 02/09/2013 | Common Stock | 32,718 |
| Employee Stock Option (Right to Buy) | \$ 48.58 | 04/03/2006 | | A | 43,624 | 04/03/2006 02/08/2014 | Common Stock | 43,624 |
| Employee Stock Option (Right to Buy) | \$ 45.73 | 04/03/2006 | | A | 54,530 | 04/03/2006 02/13/2015 | Common Stock | 54,530 |
| Employee Stock Option (Right to Buy) | \$ 53.6 | 04/03/2006 | | A | 54,530 | 02/13/2007 ⁽⁶⁾ 02/12/2016 | Common Stock | 54,530 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAY WARREN H CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102 | | | President-LFD | |

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 20,000 shares of Jefferson-Pilot Corporation common stock for \$41.40 per share.
- (3) Received in the Merger in exchange for an employee stock option to acquire 30,000 shares of Jefferson-Pilot Corporation common stock for \$37.71 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 40,000 shares of Jefferson-Pilot Corporation common stock for \$52.98 per share.
- (5) Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of Jefferson-Pilot Corporation common stock for \$49.87 per share.
- (6) The option vests in three equal annual installments beginning February 13, 2007.
- (7) Received in the Merger in exchange for an employee stock option to acquire 50,000 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.