

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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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 *
 PAYNE WILLIAM PORTER

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)

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	04/03/2006		A		20,024.19	A	(1) 20,024.19
						D	

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)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 23.59	04/03/2006		A	8,280	04/03/2006 02/09/2007	Common Stock	8,280
Employee Stock Option (Right to Buy)	\$ 33.01	04/03/2006		A	8,280	04/03/2006 02/08/2008	Common Stock	8,280
Employee Stock Option (Right to Buy)	\$ 42.33	04/03/2006		A	8,179	04/03/2006 02/07/2009	Common Stock	8,179
Employee Stock Option (Right to Buy)	\$ 32.97	04/03/2006		A	8,179	04/03/2006 02/13/2010	Common Stock	8,179
Employee Stock Option (Right to Buy)	\$ 42.68	04/03/2006		A	8,179	04/03/2006 02/11/2011	Common Stock	8,179
Employee Stock Option (Right to Buy)	\$ 43.82	04/03/2006		A	8,179	04/03/2006 02/10/2012	Common Stock	8,179
Employee Stock Option (Right to Buy)	\$ 34.58	04/03/2006		A	8,179	04/03/2006 02/09/2013	Common Stock	8,179

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Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$47.79 per share.

- (8) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$37.71 per share.
- (9) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$52.98 per share.
- (10) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$49.87 per share.
- (11) The option vests in three equal annual installments beginning February 13, 2007.
- (12) Received in the Merger in exchange for an employee stock option to acquire 7,500 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.

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