

LINCOLN NATIONAL CORP
 Form 4
 May 14, 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

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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 *
 RUCKELSHAUS JILL S

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)
 05/10/2007

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 | | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | | | |
| Common Stock | 05/10/2007 | | M | | 4,255.28 | A | Ⓣ | 23,702.45 | D |
| Common Stock | 05/10/2007 | | D | | 4,255.28 | D | \$ 72.64 | 19,447.17 | D |
| Common Stock | 05/10/2007 | | M | | 2,351.93 | A | Ⓣ | 21,799.1 | D |
| Common Stock | 05/10/2007 | | D | | 2,351.93 | D | \$ 72.64 | 19,447.17 ⁽²⁾ | D |

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On May 10, 2007, the reporting person acquired 4,255.28 shares and 2,351.93 shares of common stock in settlement of an equal number of shares of phantom stock pursuant to a voluntary deferral of retainer fees and Director Value Sharing Plan incentive compensation under the 1993 Stock Plan for Non-Employee Directors.

(2) Includes 28.39 shares acquired through dividend reinvestment since the reporting person's last report.

(3) 1-For-1

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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