

LINCOLN NATIONAL CORP
Form S-4
December 09, 2005
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As filed with the Securities and Exchange Commission on December 8, 2005.

Registration No. 333-•••••

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

LINCOLN NATIONAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

6311
(Primary Standard Industrial
Classification Code Number)
Centre Square West Tower

35-1140070
(I.R.S. Employer
Identification Number)

1500 Market Street, Suite 3900

Philadelphia, PA 19102

(215) 448-1400

(Address, including zip code, and telephone number, including
area code, of Registrant's principal executive offices)

Dennis L. Schoff, Esq.

Senior Vice President & General Counsel

Lincoln National Corporation

Centre Square West Tower

1500 Market Street, Suite 3900

Philadelphia, PA 19102

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(215) 448-1400

(Name, address, including zip code, and telephone number, including
area code, of agent for service)

With copies to:

Charles C. Cornelio, Esq.

James R. Dwyer, Esq.

E. William Bates, II, Esq.

Jefferson-Pilot Corporation

LeBoeuf, Lamb, Greene & MacRae LLP

King & Spalding LLP

100 North Greene Street

125 West 55th Street

1185 Avenue of the Americas

Greensboro, NC 27401

New York, NY 10019

New York, NY 10036

(336) 691-3000

(212) 424-8000

(212) 556-2100

Approximate date of commencement of proposed sale to public: As soon as practicable following the effective date of this Registration Statement and the date on which all other conditions to the merger described herein have been satisfied or waived and the merger has been consummated.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, no par value (including the associated common share purchase rights)	113,023,424	Not Applicable	\$ 5,723,320,000	\$ 612,395

(1) Represents the maximum number of shares that may be issued by the registrant to holders of Jefferson-Pilot Corporation common stock, par value \$1.25 per share, in connection with the merger described in this joint proxy statement/prospectus.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rule 457(f) under the Securities Act. The proposed maximum aggregate offering price of the Registrant's common stock was calculated by taking the difference between (a) the product of (i) \$55.40, the average of the high and low prices on the composite transaction tape of the New York Stock Exchange on December 7, 2005 of Jefferson-Pilot Corporation's common stock, par value \$1.25 per share, and (ii) 135,800,000, the aggregate number of shares of Jefferson-Pilot Corporation's common stock presently outstanding or expected to be issued prior to the merger (the shares to be cancelled in the merger), and (b) \$1,800,000,000 which represents the maximum aggregate amount of cash to be paid by the Registrant in the exchange offer.

(3) The registration fee is calculated pursuant to Rule 457(f) by multiplying the proposed maximum aggregate offering price for all securities to be registered by 0.000107.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission, of which this joint proxy statement/prospectus is a part, becomes effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED DECEMBER 8, 2005

**TO THE SHAREHOLDERS OF
LINCOLN NATIONAL CORPORATION AND JEFFERSON-PILOT CORPORATION**

A MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

The boards of directors of Lincoln National Corporation, which is referred to as LNC, and Jefferson-Pilot Corporation, which is referred to as Jefferson-Pilot, have each unanimously approved a business combination of the two companies. LNC, Quartz Corporation, a wholly owned subsidiary of LNC formed for the purpose of completing the merger, which is referred to as Merger Sub, and Jefferson-Pilot have entered into an agreement and plan of merger whereby Jefferson-Pilot will merge into Merger Sub.

If the merger is completed, Jefferson-Pilot shareholders will have the right to receive, subject to proration and adjustment (as provided in the merger agreement), 1.0906 shares of LNC common stock, no par value per share (and associated common share purchase right), or \$55.96 in cash, in exchange for each share of Jefferson-Pilot common stock, par value \$1.25 per share, that they hold. In exchange for their shares of Jefferson-Pilot common stock, Jefferson-Pilot shareholders may elect to receive cash, shares of LNC common stock or a combination of cash for some of their shares and LNC common stock for other of their shares. Regardless of a Jefferson-Pilot shareholder's choice, however, elections will be limited by the requirement that the total amount of cash to be exchanged for Jefferson-Pilot common stock must equal \$1.8 billion. Accordingly, elections to receive cash or LNC common stock may be scaled up or down pro rata depending on whether cash is under- or over-subscribed. The United States federal income tax consequences of the merger to Jefferson-Pilot shareholders will depend, among other things, on whether they receive cash, stock or a combination of cash and stock in exchange for their shares of Jefferson-Pilot common stock.

Upon completion of the merger, we estimate that Jefferson-Pilot's former shareholders will own approximately 39% and LNC shareholders will own approximately 61% of the then outstanding shares of LNC common stock. Based upon the outstanding shares of Jefferson-Pilot common stock on [*], LNC will be obligated to issue approximately [*] million shares of LNC common stock in the merger. In addition, LNC may issue up to approximately 10.7 million shares pursuant to outstanding Jefferson-Pilot options that will be converted into LNC options upon the completion of the merger. LNC's shareholders, including holders of its \$3.00 Cumulative Convertible Preferred Stock, Series A, which is referred to as the LNC Series A preferred stock, will continue to own their existing shares, which will not be affected by the merger.

Shares of LNC's common stock are listed on the New York Stock Exchange, which is referred to as the NYSE, under the trading symbol LNC. Upon completion of the merger, Jefferson-Pilot common stock, which is listed on the NYSE under the trading symbol JP, will be delisted.

Your vote is very important. We cannot complete the merger unless the holders of Jefferson-Pilot common stock approve the merger agreement and the plan of merger contained therein and the holders of LNC common stock and LNC Series A preferred stock, voting together as a single class, approve the issuance of LNC

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common stock in connection with the merger. The completion of the merger is also subject to the satisfaction or waiver of several other conditions to the merger, including receiving approval from regulatory agencies. We are each holding a special meeting of shareholders in order to vote on these proposals. The places, dates and times of the special meetings are as follows:

For LNC shareholders:

[*], 2006

[*] a.m., local time

Second Floor Auditorium

Two Commerce Square

2001 Market Street

Philadelphia, Pennsylvania

For Jefferson-Pilot shareholders:

[*], 2006

[*] a.m., local time

Fourth Floor, Jefferson-Pilot Building

100 North Greene Street

Greensboro, North Carolina

Whether or not you plan to attend your company's special meeting, please take the time to vote by following the instructions on your proxy/voting instruction card(s).

We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety. In particular, see Risk Factors beginning on page 24.

We are very excited about the opportunities the proposed merger brings to both LNC and Jefferson-Pilot shareholders, and we thank you for your consideration and continued support.

Jon A. Boscia
Chairman and Chief Executive Officer
Lincoln National Corporation

David A. Stonecipher
Chairman of the Board
Jefferson-Pilot Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in the merger, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [*], 2006, and is first being mailed to shareholders on or about [*], 2006.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about LNC and Jefferson-Pilot from documents that are not included in or delivered with this document. This information is available for you to review at the Securities and Exchange Commission's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website, www.sec.gov. You can also obtain those documents incorporated by reference into this joint proxy statement/prospectus, without charge, by requesting them in writing or by telephone or email from the appropriate company at the following addresses, telephone numbers and email addresses or obtaining them from each company's website listed below:

Lincoln National Corporation

Centre Square West Tower
 1500 Market Street, Suite 3900
 Philadelphia, PA 19102
 Attention: Shareholder Services
 (800) 237-2920
 shareholderservices@lfg.com
 www.lfg.com

Jefferson-Pilot Corporation

100 North Greene Street
 Greensboro, NC 27401
 Attention: Investor Relations
 (336) 691-3379
 investor.relations@jpfinancial.com
 www.jpfinancial.com

Information contained on the LNC and Jefferson-Pilot websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

You can also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Georgeson Shareholder Communications, Inc., LNC's proxy solicitor, and [], Jefferson-Pilot's proxy solicitor, at the following addresses and telephone numbers:

[Solicitor logo]

17 State Street
 New York, NY 10004
 (212) 440-9800 (collect)
 (888) 277-5654 (toll free)

[Address]

If you would like to request documents, you must do so by [*], 2006, so that you may receive them before the special meetings.

See Where You Can Find More Information beginning on page 143.

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**1500 MARKET STREET, SUITE 3900
CENTRE SQUARE WEST
PHILADELPHIA, PENNSYLVANIA 19102**

[*], 2006

**NOTICE OF
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [*], 2006**

To the Shareholders of Lincoln National Corporation:

A special meeting of Lincoln National Corporation shareholders will be held on [*], 2006 at the offices of Delaware Investments, Inc., Second Floor Auditorium, Two Commerce Square, 2001 Market Street, Philadelphia, Pennsylvania, at [*], local time, unless adjourned to a later date. The special meeting is being held for the following purposes:

1. To consider and vote upon a proposal to issue shares of Lincoln National Corporation common stock pursuant to the Agreement and Plan of Merger, dated as of October 9, 2005, by and among Lincoln National Corporation, Merger Sub, a wholly owned subsidiary of LNC, and Jefferson-Pilot Corporation. A copy of the merger agreement is attached to the accompanying joint proxy statement/prospectus as Annex A.
2. To approve adjournments of the LNC special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the above proposal.
3. To consider and take action upon any other business that may properly come before the special meeting or any reconvened meeting following an adjournment of the special meeting.

These items are described in the accompanying joint proxy statement/prospectus and we urge you to read it carefully. Only shareholders who owned shares of LNC common stock or LNC Series A preferred stock at the close of business on [*], 2006, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournment of it.

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On October 7, 2005, LNC's board of directors unanimously approved the merger agreement, approved the transactions contemplated by the merger agreement and determined that the merger is in the best interests of LNC and its shareholders. LNC's board of directors recommends that you vote FOR the issuance of LNC common stock pursuant to the merger agreement.

Under Indiana law, dissenters' rights will not be available to LNC shareholders in connection with the merger.

Your vote is very important. To ensure that your shares of LNC common stock or LNC Series A preferred stock are represented at the special meeting, please complete, date, sign and return the enclosed proxy/voting instruction card(s) and mail it promptly in the envelope provided, or vote your shares by telephone or over the Internet as described in the accompanying joint proxy statement/prospectus. Completing a proxy now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote but will help to secure a quorum and avoid added solicitation costs. You may revoke your proxy at any time before it is voted. Any executed but unmarked proxy/voting instruction card(s) will be voted **FOR** the issuance of LNC common stock and **FOR** the other proposals properly brought before the special meeting.

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All LNC shareholders are cordially invited to attend this special meeting, although only those shareholders of record at the close of business on [*], 2006 will be entitled to receive notice of, and to vote at, the LNC special meeting or any adjournment thereof. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a more complete statement regarding the matters proposed to be acted upon at the meeting.

You will need an admission ticket or proof of ownership of LNC common stock or LNC Series A preferred stock and a photo I.D. to enter the meeting. If you are a shareholder of record, you will find an admission ticket attached to the enclosed proxy form. If your shares are held in the name of a broker, bank or other holder of record, your admission ticket is the left side of your proxy form. If you do not bring your admission ticket, you will need proof of ownership to be admitted to the meeting and you will be admitted only if we can verify that you are an LNC shareholder. Your recent brokerage statement or letter from your bank or broker is an example of proof of ownership.

Our shareholders may revoke their proxy in the manner described in the accompanying joint proxy statement/prospectus before it has been voted at the special meeting.

Your vote is very important. Whether or not you plan to be present at the special meeting, please complete, sign, date and return the enclosed proxy/voting instruction card(s) or vote by telephone or Internet as provided on the proxy/voting instruction card(s).

For the Board of Directors,

C. Suzanne Womack

Secretary

[*], 2006

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Jefferson-Pilot Corporation

100 North Greene Street

Greensboro, North Carolina 27401

[*], 2006

NOTICE OF

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [*], 2006

To the Shareholders of Jefferson-Pilot Corporation:

A special meeting of Jefferson-Pilot Corporation shareholders will be held on [*], 2006 at Jefferson-Pilot's offices, Fourth Floor, Jefferson-Pilot Building, 100 North Greene Street, Greensboro, North Carolina, at [*], local time, unless adjourned to a later date. The special meeting is being held for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of October 9, 2005, by and among Lincoln National Corporation (which is referred to as LNC), Merger Sub, a wholly owned subsidiary of LNC, and Jefferson-Pilot, and the plan of merger contained therein, pursuant to which (i) Jefferson-Pilot will merge into Merger Sub and (ii) each outstanding share of Jefferson-Pilot common stock will be converted into the right to receive 1.0906 shares of LNC common stock or \$55.96 in cash (which will be at each shareholder's election, but subject to proration and certain other restrictions contained in the merger agreement). A copy of the merger agreement is attached to the accompanying joint proxy statement/prospectus as Annex A.
2. To approve adjournments of the Jefferson-Pilot special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the above proposal.
3. To consider and take action upon any other business that may properly come before the special meeting or any reconvened meeting following an adjournment of the special meeting.

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These items are described in the accompanying joint proxy statement/prospectus, and we urge you to read it carefully. Only shareholders who owned shares of Jefferson-Pilot common stock at the close of business on [*], 2006, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournment of it.

On October 9, 2005, Jefferson-Pilot's board of directors unanimously adopted the merger agreement and determined that the transactions contemplated by the merger agreement are advisable and in the best interests of Jefferson-Pilot and its shareholders. Jefferson-Pilot's board of directors recommends that you vote FOR the approval of the merger agreement.

Under North Carolina law, dissenters' rights will not be available to Jefferson-Pilot shareholders in connection with the merger.

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Your vote is very important. To ensure that your shares of Jefferson-Pilot common stock are represented at the special meeting, please complete, date, sign and return the enclosed proxy/voting instruction card(s) and mail it promptly in the envelope provided, or vote your shares by telephone or over the Internet as described in the accompanying joint proxy statement/prospectus. Completing a proxy now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote but will help to secure a quorum and avoid additional solicitation costs. However, if you do not return or submit the proxy or vote in person at the special meeting, the effect will be the same as a vote against the proposal to approve the merger agreement and the plan of merger contained therein. You may revoke your proxy at any time before it is voted. Any executed but unmarked proxy/voting instruction card(s) will be voted **FOR** approval of the merger agreement and the plan of merger contained therein and **FOR** the other proposals properly brought before the special meeting.

All Jefferson-Pilot shareholders are cordially invited to attend this special meeting, although only those shareholders of record at the close of business on [*], 2006 will be entitled to receive notice of, and to vote at, the Jefferson-Pilot special meeting or any adjournment thereof. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a more complete statement regarding the matters proposed to be acted upon at the meeting.

Your vote is very important. Whether or not you plan to be present at the special meeting, please complete, sign, date and return the enclosed proxy/voting instruction card(s) or vote by telephone or Internet as provided on the proxy/voting instruction card(s).

For the Board of Directors,

Robert A. Reed

Vice President and Secretary

[*], 2006

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Annex A	Agreement and Plan of Merger, dated as of October 9, 2005, among Lincoln National Corporation, Quartz Corporation and Jefferson-Pilot Corporation
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Annex C	Opinion of Goldman, Sachs & Co.
Annex D	Opinion of Lehman Brothers Inc.
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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS AND THE MERGER

The following questions and answers briefly address some commonly asked questions about the special meetings and the merger. They do not include all the information that may be important to you. LNC and Jefferson-Pilot urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents referenced in this joint proxy statement/prospectus. Page references are included in certain parts of this summary to direct you to a more detailed description of topics presented elsewhere in this joint proxy statement/prospectus.

The Merger

Q: Why am I receiving this joint proxy statement/prospectus?

A: LNC and Jefferson-Pilot have agreed to enter into a merger transaction whereby Jefferson-Pilot would be merged into a subsidiary of LNC with Jefferson-Pilot shareholders receiving cash and/or shares of LNC common stock in exchange for their shares in connection with the merger. The terms of the merger are set forth in a merger agreement (any reference to the merger agreement also refers to the plan of merger contained therein) that is described in this joint proxy statement/prospectus and attached to this joint proxy statement/prospectus as Annex A.

To complete the merger, LNC shareholders must vote to approve the issuance of shares of LNC common stock in the merger and Jefferson-Pilot shareholders must vote to approve the merger agreement and the plan of merger contained therein. LNC and Jefferson-Pilot will hold separate special meetings of their respective shareholders to obtain these approvals.

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the merger agreement and the special meetings of the shareholders. The enclosed voting materials allow you to vote your shares without attending your company's special meeting.

Your vote is very important. We encourage you to vote as soon as possible.

Q: How do I vote?

A: You may vote before your special meeting in one of the following ways:

use the toll-free number shown on your proxy/voting instruction card(s);

visit the website shown on your proxy/voting instruction card(s) to vote via the Internet; or

complete, sign, date and return the enclosed proxy/voting instruction card(s) in the enclosed postage-paid envelope.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

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A: No. Your broker does not have authority to vote on the proposals in connection with the merger without instruction from you. Your broker will vote your shares held by it in street name only if you provide instructions to it on how to vote with respect to these matters. You should follow the directions your broker provides.

Q: What if I do not vote my shares on the matters relating to the merger?

A: If you are an LNC shareholder and you fail to respond with a vote or instruct your broker how to vote, which is referred to as a broker non-vote, on the proposal to issue LNC common stock in connection with the merger, your vote will not be counted towards determining whether the required more-than-50% of the shares entitled to be cast on the proposal to issue LNC common stock in connection with the merger have been cast, and will not be counted for purposes of determining whether a majority of the votes actually cast on the proposals have been voted in favor of the proposal. If the required more-than-50% of the shares

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entitled to vote have voted, a non-vote will have no effect. If you respond and abstain from voting, your proxy will have the same effect as a vote against the proposal. If you respond but do not indicate how you want to vote on the proposal, your proxy will be counted as a vote in favor of the proposal.

If you are a Jefferson-Pilot shareholder and you fail to respond with a vote or instruct your broker how to vote on the merger proposal, it will have the same effect as a vote against the proposal. If you respond and abstain from voting, your proxy will have the same effect as a vote against the proposal. If you respond but do not indicate how you want to vote on the proposal, your proxy will be counted as a vote in favor of the proposal.

Q. What if I participate in LNC's Employee Savings and Profit Sharing Plan or The Lincoln National Life Insurance Company Agents Savings and Profit Sharing Plan or LNC's Dividend Reinvestment Plan?

A: If you participate in LNC's Employees Savings and Profit Sharing Plan or The Lincoln National Life Insurance Company Agents Savings and Profit Sharing Plan, your proxy/voting instruction card(s) will include the LNC common stock allocated to your accounts in that plan. To vote your shares in that plan, you must return your proxy/voting instruction card(s) or submit your voting instructions to the trustees of your plan by telephone or over the Internet as instructed on your proxy/voting instruction card(s) by [* (E.S.T.)] on [*], 2006. If you participate in one of these plans and do not return your proxy/voting instruction card(s) or submit your voting instructions by telephone or over the Internet by [* (E.S.T.)] on [*], 2006, the trustees of your plan will vote the shares in your account in the same proportion as they vote the shares for which they receive voting instructions from the other plan participants.

If you participate in LNC's Dividend Reinvestment Plan, your proxy/voting instruction card(s) will also include the LNC common stock allocated to your accounts in that plan. To vote your shares in that plan, you must return your proxy/voting instruction card(s) or submit your voting instructions by telephone or over the Internet as instructed on your proxy/voting instruction card(s).

Q. What if I participate in Jefferson-Pilot's Dividend Reinvestment Plan, 401(k)/TeamShare Plan or Agents Retirement Plan?

A: If you participate in Jefferson-Pilot's 401(k)/TeamShare Plan or Agents Retirement Plan, your proxy/voting instruction card(s) will include the Jefferson-Pilot common stock allocated to your accounts in that plan. To vote your shares in that plan, you must return your proxy/voting instruction card(s) or submit your voting instructions to the trustees of your plan by telephone or over the Internet as instructed on your proxy/voting instruction card(s) by [* (E.S.T.)] on [*], 2006. If you participate in one of these plans and do not return your proxy/voting instruction card(s) or submit your voting instructions by telephone or over the Internet as instructed on your proxy/voting instruction card(s) by [* (E.S.T.)] on [*], 2006, the trustees of your plan will vote the shares in your account in the same proportion as they vote the shares for which they receive voting instructions from the other plan participants.

If you participate in Jefferson-Pilot's Dividend Reinvestment Plan, your proxy/voting instruction card(s) will also include the Jefferson-Pilot common stock allocated to your accounts in that plan. To vote your shares in that plan, you must return your proxy/voting instruction card(s) or submit your voting instructions by telephone or over the Internet as instructed on your proxy/voting instruction card(s).

Q. When is the merger expected to be completed?

A: If the shareholders of LNC and Jefferson-Pilot both give their approval in connection with the merger, we expect to complete the merger as soon as practicable after the satisfaction of the other conditions to the merger, including the receipt of required regulatory approvals. There may be a substantial period of time between the approval of the proposals by shareholders at the LNC and Jefferson-Pilot special meetings and the effectiveness of the merger. We currently anticipate that the merger will be completed late in the first quarter or at the beginning of the second quarter of 2006.

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Q: What are the tax consequences of the merger to me?

A: The tax consequences of the merger to Jefferson-Pilot shareholders will depend upon the merger consideration that you receive in the merger. The tax consequences of the merger are complex and you are urged to consult with your tax advisor. You should also carefully read the more thorough tax discussion contained in the section entitled "Material United States Federal Income Tax Considerations" beginning on page 91.

Q: Who can answer questions about the merger?

A: If you have any questions about the merger or your special meeting, need assistance in voting your shares, or need additional copies of this joint proxy statement/prospectus or the enclosed proxy/voting instruction card(s):

LNC shareholders should contact:

Georgeson Shareholder Communications, Inc.

17 State Street

New York, New York 10004

(212) 440-9800 (collect)

(888) 277-5654 (toll free)

Jefferson-Pilot shareholders should contact:

[Proxy Solicitor]

Q: What should I do now?

A: You should read this joint proxy statement/prospectus carefully, including the annexes. If you own common stock in your own name, return your completed, signed and dated proxy/voting instruction card(s) by mail in the enclosed postage-paid envelope or vote by telephone or over the Internet as soon as possible so that your shares will be represented and voted at your special meeting. If your shares are held in street name through a broker, bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee.

Q: Should I send in my Jefferson-Pilot stock certificates with my proxy/voting instruction card(s)?

A: No. **Please DO NOT send your Jefferson-Pilot stock certificates with your proxy/voting instruction card(s).** If you are a Jefferson-Pilot shareholder, you will have a separate opportunity to elect your preference as to receiving cash and/or LNC common stock pursuant to the merger agreement. The process for making this election is described in this joint proxy statement/prospectus and the form of election is provided with this joint proxy statement/prospectus. You should carefully review and follow the instructions set forth in the form of election together with this joint proxy statement/prospectus.

Q: When must I elect whether I would prefer to receive cash and/or LNC common stock as merger consideration?

- A. If you are a Jefferson-Pilot shareholder and wish to elect your preference to receive cash, LNC common stock or cash for some of your shares and LNC common stock for other of your shares, the election deadline will be announced by January 15, 2006 (unless the parties otherwise agree), and is expected to be ten days before the expected completion of the merger. The election deadline will be announced in a press release and posted on www.lfgjpmerger.com, www.lfg.com and www.jpfinancial.com. The exchange agent must receive your form of election on or before the election deadline. If your shares are held in street name, your broker, bank or other nominee may have an earlier deadline.

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Q: If I am going to attend my special meeting, should I return my proxy/voting instruction card(s)?

A: Yes. Returning your signed and dated proxy/voting instruction card(s) or voting by telephone or over the Internet ensures that your shares will be represented and voted at your special meeting. See *The LNC Special Meeting How to Vote* beginning on page 35 and *The Jefferson-Pilot Special Meeting How to Vote* beginning on page 39.

Q: What does it mean if I receive multiple proxy/voting instruction card(s)?

A: Your shares may be registered in more than one account, such as a brokerage account and a 401(k) account. It is important that you complete, sign, date and return each proxy/voting instruction card you receive, or, if available, vote using the telephone or the Internet as described in the instructions included with your proxy/voting instruction card(s).

Q: Can I change my vote after I deliver my proxy?

A: Yes. You may change your vote at any time before the vote takes place at your special meeting. To change your vote, you may submit a new proxy/voting instruction card(s) by mail or submit a new proxy by telephone or over the Internet. An LNC shareholder of record may also send a signed written notice to LNC's Corporate Secretary stating that he/she would like to revoke his/her proxy and a Jefferson-Pilot shareholder of record may send a signed written notice to Jefferson-Pilot's Corporate Secretary stating that he/she would like to revoke his/her proxy. If your shares are held in a street name account, you must contact your broker, bank or other nominee to change your vote.

You may also change your vote by attending your special meeting and voting in person. However, if you elect to vote in person at the special meeting and your shares are held by a broker, bank or other nominee, you must bring to the meeting a legal proxy from the broker, bank or other nominee authorizing you to vote the shares.

Q: Where can I find more information about LNC and Jefferson-Pilot?

A: You can find more information about LNC and Jefferson-Pilot from various sources described under *Where You Can Find More Information* beginning on page 143.

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SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus and may not include all the information that is important to you. To understand fully the proposed merger, and for a more detailed description of the terms and conditions of the merger and certain other matters being considered at your special meeting, you should read this entire joint proxy statement/prospectus and the documents to which we have referred you. See *Where You Can Find More Information* beginning on page 143. We have included page references parenthetically in this summary to direct you to a more detailed description of each topic presented in this summary.*

Information about LNC (beginning on page 109)

LNC, an Indiana corporation, is a holding company that operates multiple insurance and investment management businesses through its subsidiaries. Through its business segments, LNC sells a wide range of wealth protection and accumulation products. These products include fixed annuities, variable annuities, universal life insurance, variable universal life insurance, term life insurance, other individual insurance coverages, retail mutual funds, 529 college savings plans and managed accounts. LNC is headquartered in Philadelphia, Pennsylvania. At September 30, 2005, LNC had consolidated assets of \$122.1 billion and consolidated shareholders' equity of \$6.3 billion.

Lincoln National Corporation

Centre Square West Tower

1500 Market Street, Suite 3900

Philadelphia, PA 19102

www.lfg.com

Information about Jefferson-Pilot (beginning on page 110)

Jefferson-Pilot, a North Carolina corporation, is a financial services and broadcasting holding company. Through its subsidiaries, Jefferson-Pilot provides products and services in four major businesses: (1) life insurance, (2) annuities and investment products, (3) group life, disability and dental insurance, and (4) broadcasting and sports programming production. Jefferson-Pilot is headquartered in Greensboro, North Carolina. At September 30, 2005, Jefferson-Pilot had consolidated assets of \$35.8 billion and consolidated shareholders' equity of \$3.8 billion.

Jefferson-Pilot Corporation

100 North Greene Street

Greensboro, NC 27401

www.jpfinancial.com

Information about Merger Sub

Merger Sub is a direct wholly owned subsidiary of LNC, which was formed exclusively for the purpose of completing the merger.

The Merger (beginning on page 42)

General

The boards of directors of LNC and Jefferson-Pilot have each unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and determined that the merger agreement is in the best interests of their respective companies and shareholders. The LNC board of

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directors unanimously recommends that the LNC shareholders vote **FOR** the proposal to issue shares of LNC common stock in connection with the merger at the LNC special meeting. The Jefferson-Pilot board of directors has unanimously adopted the merger agreement and the plan of merger contained therein and recommends that the Jefferson-Pilot shareholders vote **FOR** approval of the merger agreement and the plan of merger contained therein at the Jefferson-Pilot special meeting.

Upon completion of the merger, the separate corporate existence of Jefferson-Pilot will cease and Merger Sub will continue as the surviving entity and a direct wholly owned subsidiary of LNC.

The boards of directors of LNC and Jefferson-Pilot both believe that the merger will provide strategic and financial benefits to their respective shareholders by creating one of the largest life insurance companies in the United States. Both boards of directors believe that the merger will be in the best interests of their respective companies and shareholders. To review the reasons for the merger in greater detail, see *The Merger LNC's Reasons for the Merger and Recommendation of LNC's Board of Directors* beginning on page 49 and *The Merger Jefferson-Pilot's Reasons for the Merger and Recommendation of Jefferson-Pilot's Board of Directors* beginning on page 52.

We urge you to carefully read the entire merger agreement attached to this joint proxy statement/prospectus as Annex A because it sets forth the terms of and is the principal legal document governing the merger.

Required Votes to Effect the Merger

The issuance of shares of LNC common stock in connection with the merger requires the approval of a majority of the votes cast on the proposal by the holders of LNC common stock and LNC Series A preferred stock, voting together as a single class, provided that the total votes cast on the proposal represent more than 50% of all securities entitled to vote on the proposal. See *The LNC Special Meeting Quorum and Voting Rights* beginning on page 32.

Holders of a majority of the outstanding shares of Jefferson-Pilot common stock entitled to vote at the Jefferson-Pilot special meeting must approve the merger agreement and the plan of merger contained therein. See *The Jefferson-Pilot Special Meeting Quorum and Voting Rights* beginning on page 37.

Merger Consideration

Upon completion of the merger, holders of Jefferson-Pilot common stock will be entitled to receive, depending upon their election and subject to proration and adjustment, for each share of Jefferson-Pilot common stock either:

\$55.96 in cash, without interest, or

1.0906 shares of LNC common stock.

In exchange for their shares of Jefferson-Pilot common stock, Jefferson-Pilot shareholders may elect to receive cash, shares of LNC common stock or a combination of cash for some of their shares and LNC common stock for other of their shares. Regardless of a Jefferson-Pilot shareholder's choice, however, elections will be limited by the requirement that the total amount of cash to be exchanged for Jefferson-Pilot common stock must equal \$1.8 billion. Accordingly, elections to receive cash or LNC common stock may be scaled up or down pro rata depending on whether cash is under- or over-subscribed.

For more details on the merger consideration, see "The Merger Agreement - Elections" beginning on page 97. The stock and cash consideration that LNC will pay to Jefferson-Pilot shareholders is referred to as the merger consideration. The exchange ratio is fixed and neither LNC nor Jefferson-Pilot has the right to terminate the merger agreement based solely on changes in either party's stock price. The market value of LNC common stock that Jefferson-Pilot shareholders receive in the merger may fluctuate significantly from its current value.

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LNC expects to fund the cash portion of the merger consideration from the issuance of long-term debt, preferred stock or other securities, including stock purchase units, or a combination of these. In addition, in the event that permanent financing cannot be completed before the effective time of the merger, LNC expects to put bridge financing in place.

Jefferson-Pilot shareholders will receive cash and/or LNC common stock based upon their elections, but subject to adjustment and proration. Regardless of the election made by the Jefferson-Pilot shareholders, Jefferson-Pilot shareholders may receive a mix of cash and LNC common stock.

Since the amount of cash exchanged for Jefferson-Pilot common stock, in the aggregate, must equal \$1.8 billion, the total number of shares of Jefferson-Pilot common stock that will be exchanged for cash will total 32,165,832 shares (which is calculated by dividing \$1.8 billion total cash by the cash exchange ratio of \$55.96 cash per share).

Cash Election. If you are a Jefferson-Pilot shareholder and you elect to receive cash in exchange for your shares and the aggregate amount of cash elected by all Jefferson-Pilot shareholders is more than \$1.8 billion, you will receive some of your merger consideration in the form of LNC common stock pro rata with other Jefferson-Pilot shareholders that chose to receive cash, based on each holder's respective number of cash election shares.

Stock Election. If you are a Jefferson-Pilot shareholder and you elect to receive LNC common stock in exchange for your shares and the aggregate amount of cash elected or deemed elected by all Jefferson-Pilot shareholders is less than \$1.8 billion, you will receive some of your merger consideration in the form of cash pro rata with other Jefferson-Pilot shareholders that chose to receive LNC common stock, based on each holder's respective number of stock election shares.

The merger agreement describes the procedures to be followed in the event that Jefferson-Pilot shareholders elect to receive more or less than \$1.8 billion of cash, in the aggregate, in exchange for their shares. See "The Merger Agreement Elections" beginning on page 97.

Election of cash and/or stock by Jefferson-Pilot shareholders

If you are a Jefferson-Pilot shareholder of record and you wish to elect the type of merger consideration you prefer to receive in the merger, you should carefully review and follow the instructions set forth in the form of election provided to you with this joint proxy statement/prospectus. These instructions require that you deliver your stock certificate(s), if any, together with a properly completed and signed form of election, to the exchange agent Mellon Investor Services LLC. If your Jefferson-Pilot common stock is held in street name through a broker, bank or other nominee, you should follow the instructions from your broker, bank or other nominee on how to make your cash/stock election.

Jefferson-Pilot shareholders must deliver their form(s) of election and stock certificate(s), if any, to the exchange agent by the election deadline.

The election deadline for the cash/stock election will be announced in a press release and posted on www.lfg.com, www.jpfinancial.com and www.lfgjpmerger.com on or before January 15, 2006 (unless LNC and Jefferson-Pilot otherwise agree), and we expect it will be ten days before

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the expected completion of the merger. You can change or revoke your election at any time on or before the election deadline by submitting a new properly completed form of election to the exchange agent. The exchange agent must receive this new form on or before the election deadline. If your Jefferson-Pilot common stock is held in street name through a broker, bank or other nominee, your broker, bank or other nominee may have a deadline to make your original election of cash, stock or both or to change or revoke your election that is earlier than the election deadline.

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Failure by Jefferson-Pilot shareholders to make a cash/stock election

Jefferson-Pilot shareholders who fail to submit a properly completed form of election and their stock certificate(s), if any, on or before the election deadline will have no choice regarding the form of merger consideration that they will receive. The merger consideration that a Jefferson-Pilot shareholder will receive will be based on the allocation procedures in the merger agreement, and Jefferson-Pilot shareholders could receive cash, LNC common stock or a combination of cash and LNC common stock. The exact allocation will depend in part on what other Jefferson-Pilot shareholders elect.

Jefferson-Pilot shareholders of record who do not submit a properly completed form of election and their stock certificate(s) will receive a letter of transmittal from the exchange agent explaining how to exchange their Jefferson-Pilot stock certificates for the shares of LNC common stock and/or cash that they are entitled to receive in the merger. A Jefferson-Pilot shareholder will not receive any merger consideration until the shareholder delivers its stock certificate(s) together with an appropriate form of election or letter of transmittal to the exchange agent.

If you do not make a valid election and your Jefferson-Pilot shares are held in book-entry form, such as in Jefferson-Pilot's Dividend Reinvestment Plan, they will be automatically converted into the merger consideration payable to non-electing shareholders and you do not need to take any action. See *The Merger Agreement Exchange of Shares* beginning on page 98.

Receipt of merger consideration

If you receive any of the merger consideration in cash, we will mail the cash payment to you at the address reflected in the records of Jefferson-Pilot's transfer agent. If you receive any of the merger consideration in LNC common stock, we will issue your LNC shares in book-entry form with LNC's transfer agent Mellon Investor Services LLC. However, if you indicate on the form of election or letter of transmittal that you wish to receive a physical stock certificate or if you decide after the completion of the merger that you would like a stock certificate for your shares, you may request a certificate from LNC's transfer agent.

If your Jefferson-Pilot common stock is held in street name, we will mail your cash payment to, or issue your shares of LNC common stock and deliver them to, your broker, bank or other nominee.

For more details about the cash/stock election and the merger consideration generally, see *The Merger Agreement Elections* beginning on page 97.

Jefferson-Pilot option awards

Upon completion of the merger, options to purchase shares of Jefferson-Pilot common stock granted by Jefferson-Pilot to its directors, officers, employees and agents will be assumed by LNC and converted into options to purchase shares of LNC common stock. LNC has agreed that the Jefferson-Pilot stock options so converted will remain subject to the same terms and conditions as were in effect with respect to the options immediately prior to the effective time of the merger, except that each of these stock options will be exercisable for LNC common stock equal to

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the number of shares of Jefferson-Pilot common stock subject to the option multiplied by 1.0906 (rounded up to the nearest whole share of LNC common stock), with the new exercise price determined by dividing the existing exercise price of the Jefferson-Pilot option by 1.0906 (rounded down to the nearest whole cent). Each unvested Jefferson-Pilot stock option granted prior to October 9, 2005 (which was the date the merger agreement was executed) that is outstanding under any Jefferson-Pilot stock option plan at the time of the merger (except stock options granted to agents) will become fully vested and exercisable in connection with the merger.

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For a full description of the treatment of Jefferson-Pilot equity awards, see *The Merger* *Interests of Directors and Executive Officers in the Merger* *Effect of Merger on Option Awards* beginning on page 87.

Opinions of Financial Advisors (beginning on page 56)

Opinions of LNC's Financial Advisors. Each of Goldman, Sachs & Co., which is referred to as Goldman Sachs, and Lehman Brothers Inc., which is referred to as Lehman Brothers, delivered its oral opinion, subsequently confirmed in writing, to LNC's board of directors that, as of October 9, 2005 and based upon and subject to the factors and assumptions set forth in their respective opinions, the consideration to be paid by LNC pursuant to the merger agreement is fair from a financial point of view to LNC.

The full text of each of the written opinions of Goldman Sachs and Lehman Brothers, each dated October 9, 2005, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with their respective opinions, are attached to this joint proxy statement/prospectus as Annexes C and D, respectively. Summaries of the opinions of Goldman Sachs and Lehman Brothers are set forth in this joint proxy statement/prospectus and are qualified by reference to the full text of such opinions, which we urge you to read in their entirety. Goldman Sachs and Lehman Brothers provided their opinions for the information and assistance of LNC's board of directors in connection with its consideration of the merger. The Goldman Sachs and Lehman Brothers opinions are not recommendations as to how LNC shareholders should vote with respect to the issuance of LNC common stock in connection with the merger.

Opinions of Jefferson-Pilot's Financial Advisors. In deciding to approve the merger agreement and the plan of merger contained therein, the Jefferson-Pilot board of directors considered the opinions of its financial advisors, Lazard Frères & Co. LLC and Morgan Stanley & Co. Incorporated, which are referred to as Lazard and Morgan Stanley, respectively. The Jefferson-Pilot board of directors received written opinions from Lazard and Morgan Stanley to the effect that, as of October 9, 2005, and based upon and subject to the various assumptions made, matters considered and limitations described in their respective opinions, the consideration proposed to be received by holders of Jefferson-Pilot common stock under the merger agreement was fair from a financial point of view to such holders (other than LNC and its affiliates).

The full text of the written opinions of Lazard and Morgan Stanley, each dated October 9, 2005, which set forth the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with the opinions, are attached to this joint proxy statement/prospectus as Annexes E and F, respectively. Summaries of the opinions of Lazard and Morgan Stanley are set forth in this joint proxy statement/prospectus and are qualified in their entirety by reference to the full text of such opinions, which we urge you to read in their entirety. Each of Lazard and Morgan Stanley provided its opinion for the information and assistance of Jefferson-Pilot's board of directors in connection with its consideration of the proposed merger. The opinions of Lazard and Morgan Stanley are not recommendations as to how any shareholder should vote with respect to the merger agreement and do not address what election a shareholder should make with respect to the form of consideration.

Record Date; Shares Entitled to Vote; Outstanding Shares (beginning on page 32 for LNC and page 37 for Jefferson-Pilot)

LNC Shareholders. The record date for the LNC special meeting was [*], 2006. This means that you must have been a shareholder of record of LNC common stock or LNC Series A preferred stock at the close of business on [*], 2006 in order to vote at the special meeting. You are entitled to one vote for each share of LNC common stock or LNC Series A preferred stock you owned on the record date. On LNC's record date, a total of [*] voting securities were outstanding, consisting of [*] shares of LNC common stock and [*] shares of LNC Series A preferred stock.

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Jefferson-Pilot Shareholders. The record date for the Jefferson-Pilot special meeting was [*], 2006. This means that you must have been a shareholder of record of Jefferson-Pilot's common stock at the close of business on [*], 2006, in order to vote at the special meeting. You are entitled to one vote for each share of Jefferson-Pilot common stock you owned on the record date. On Jefferson-Pilot's record date, [*] shares of Jefferson-Pilot common stock were outstanding.

Expected Completion of the Merger

If the issuance of shares of LNC common stock in connection with the merger is approved at the LNC special meeting and the merger agreement and the plan of merger contained therein are approved at the Jefferson-Pilot special meeting, we expect to complete the merger as soon as practicable after the satisfaction of the other conditions to the merger, including the receipt of required regulatory approvals. There may be a substantial period of time between the approval of the proposals by shareholders at the LNC and Jefferson-Pilot special meetings and the effectiveness of the merger. We currently anticipate that the merger will be completed late in the first quarter or at the beginning of the second quarter of 2006.

Stock Ownership of Directors and Executive Officers

LNC. At the close of business on the record date for the LNC special meeting, directors and executive officers of LNC and their affiliates were entitled to vote approximately [*] shares of LNC common stock, collectively representing [*]% of the shares of LNC common stock outstanding on that date. No LNC director or executive officer or their affiliates beneficially owned any shares of LNC Series A preferred stock at the close of business on the record date for the LNC special meeting.

Jefferson-Pilot. At the close of business on the record date for the Jefferson-Pilot special meeting, directors and executive officers of Jefferson-Pilot and their affiliates were entitled to vote approximately [*] shares of Jefferson-Pilot common stock, collectively representing less than [*]% of the shares of Jefferson-Pilot common stock outstanding on that date.

Ownership of LNC After the Merger

Based on the number of shares of LNC common stock and Jefferson-Pilot common stock outstanding on LNC's and Jefferson-Pilot's respective record dates, after completion of the merger, LNC expects to issue approximately [*] million shares of LNC common stock. Upon completion of the merger, we expect that former Jefferson-Pilot shareholders will own approximately 39% and LNC shareholders will own approximately 61% of the then outstanding shares of LNC common stock.

LNC's Board of Directors After the Merger (beginning on page 83)

The size of the LNC board of directors is currently set at 12 members by LNC's bylaws. Pursuant to the merger agreement, at the completion of the merger, the LNC bylaws will be amended to increase the size of the board of directors to 15 members. Eight members of the LNC board of directors who are in office immediately prior to the merger will remain as members of the resulting company's board of directors after the

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completion of the merger. Seven members of the Jefferson-Pilot board of directors who are in office immediately prior to the merger will become members of the board of directors of the resulting company. David A. Stonecipher, current Chairman of the Board of Jefferson-Pilot, is expected to become Lead Director of LNC upon completion of the merger.

Pursuant to the merger agreement, the LNC bylaws will also be amended so that, among other things,

Jefferson-Pilot board representatives will initially have equal representation on all board committees; and

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a supermajority board approval will be required for the resulting company to take certain actions with respect to corporate governance and/or to enter into certain extraordinary corporate transactions for 30 months following the effective time of the merger.

For a full description of the governance of the resulting company and the supermajority requirements of the resulting company's board of directors, see "The Merger," "Interests of Directors and Executive Officers in the Merger," "LNC's Board of Directors After the Merger" beginning on page . The form of LNC's bylaws, which will become effective upon completion of the merger, is attached to this joint proxy statement/prospectus as [Annex B](#).

LNC's Executive Officers After the Merger (beginning on page 85)

We expect that the resulting company will have 14 executive officers. After the merger, Jon A. Boscia, LNC's Chairman and Chief Executive Officer, will continue to serve as Chairman and Chief Executive Officer of LNC. Dennis R. Glass, President and Chief Executive Officer of Jefferson-Pilot, will serve in the newly created position of President and Chief Operating Officer of LNC after the merger.

In addition, upon the completion of the merger, Frederick J. Crawford will be Chief Financial Officer, Barbara S. Kowalczyk will lead Corporate Development, Elizabeth L. Reeves will lead Human Resources, Dennis L. Schoff will be General Counsel, Theresa M. Stone will lead the Communications Company and Michael Tallett-Williams will lead Lincoln National (UK) and each will report to Mr. Boscia. Charles C. Cornelio will lead Shared Services/IT, Robert W. Dineen will lead Lincoln Financial Advisors, Jude T. Driscoll will lead Delaware Investments, Mark E. Konen will lead Individual Markets, Warren H. May will lead Lincoln Financial Distributors and Westley V. Thompson will lead Employer Markets and each will report to Mr. Glass.

Listing of LNC Common Stock and Delisting of Jefferson-Pilot Common Stock

LNC will apply to the NYSE to have the shares of LNC common stock issued in the merger approved for listing on the NYSE where LNC common stock currently is traded under the symbol LNC. If the merger is completed, Jefferson-Pilot common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, and Jefferson-Pilot will no longer file periodic reports with the SEC. LNC also intends to list the shares of LNC common stock issued in the merger on the Chicago and Pacific stock exchanges.

No Dissenters' Rights (beginning on page 88)

LNC. Under Indiana law, holders of LNC common stock or LNC Series A preferred stock are not entitled to dissenters' rights in connection with the merger.

Jefferson-Pilot. Under North Carolina law, holders of Jefferson-Pilot common stock are not entitled to dissenters' rights in connection with the merger.

Principal Conditions to Completion of the Merger (beginning on page 106)

We may not complete the merger unless the following conditions are satisfied or, where permitted, waived:

the LNC shareholders must approve the issuance of LNC common stock in connection with the merger;

the Jefferson-Pilot shareholders must approve the merger agreement and the plan of merger contained therein;

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the waiting period (and any extension thereof) applicable to the merger pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, or any other applicable competition, merger, antitrust or similar law must have expired or been terminated;

state insurance regulatory approvals and all other governmental authorizations, consents, orders, approvals, declarations or filings that are necessary to complete the merger must have been obtained and be in full force and effect;

there must not be any order issued by any court of competent jurisdiction or legal restraint or prohibition issued by any governmental entity of competent jurisdiction in effect preventing the consummation of the merger;

the shares of LNC common stock issuable to Jefferson-Pilot shareholders must have been approved for listing, subject to official notice of issuance, on the NYSE;

the registration statement, of which this joint proxy statement/prospectus is a part, which has been declared effective by the Securities and Exchange Commission, which is referred to as the SEC, must not be the subject of any stop order or proceeding seeking a stop order;

there must not be any action taken, or any statute, rule, regulation, order or decree enacted or entered by any governmental entity, which in connection with any required approval, imposes any condition or restriction which could reasonably be expected to have a material adverse effect on the present or prospective financial condition, business or results of operation of LNC after the completion of the merger;

each of LNC and Jefferson-Pilot must have received an opinion of its tax counsel that for United States federal income tax purposes the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code, and that each of LNC, Merger Sub and Jefferson-Pilot will be a party to such merger as described in and pursuant to Section 368(b) of the Code;

the respective representations and warranties of LNC and Jefferson-Pilot in the merger agreement must be true and correct, subject to exceptions that would not have a material adverse effect on LNC or Jefferson-Pilot, as the case might be, or on the resulting company following the completion of the merger; and

each of LNC and Jefferson-Pilot must have performed in all material respects all of its respective obligations under the merger agreement.

Termination of the Merger Agreement and Termination Fees (beginning on page 107)

Before the effective time of the merger, the merger agreement may be terminated by the mutual written consent of LNC and Jefferson-Pilot, or by either LNC or Jefferson-Pilot under certain specified circumstances, including uncured material breaches of the merger agreement. Upon the termination of the merger agreement under certain circumstances, LNC or Jefferson-Pilot may be required to pay a termination fee of up to \$300 million to the other party.

No Solicitation by LNC and Jefferson-Pilot (beginning on page 104)

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The merger agreement restricts the ability of LNC and Jefferson-Pilot to initiate, solicit or encourage or facilitate any discussions or negotiations with a third party regarding a proposal to acquire a significant interest in LNC or Jefferson-Pilot, respectively. However, if LNC or Jefferson-Pilot receives an acquisition proposal from a third party that its board of directors determines in good faith by majority vote of the board (after consultation with its outside legal and financial advisors) constitutes a superior proposal or is reasonably likely to be a superior proposal, and for which the failure to take such action would cause a violation of the board's fiduciary

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duties, the party receiving the acquisition proposal may furnish nonpublic information to that third party and engage in negotiations regarding an acquisition proposal with that third party, subject to specified conditions described in the merger agreement.

Material United States Federal Income Tax Considerations (beginning on page 91)

LNC and Jefferson-Pilot intend that the merger, as currently contemplated, qualify as a reorganization within the meaning of Section 368(a) of the Code. LNC and Jefferson-Pilot will each obtain a legal opinion from their respective counsel that the merger will qualify as a reorganization pursuant to Section 368(a) of the Code and that each of LNC, Merger Sub and Jefferson-Pilot will be a party to such merger as described in and pursuant to Section 368(b) of the Code; however, these opinions are not binding upon the Internal Revenue Service, which is referred to as the IRS.

Because holders of LNC common stock and LNC Series A preferred stock will retain their shares in the merger, holders of LNC common stock and LNC Series A preferred stock will not recognize gain or loss upon the merger.

The United States federal income tax consequences of the transaction to Jefferson-Pilot shareholders will depend on whether a shareholder receives cash, stock or a combination of cash and stock in exchange for their shares of Jefferson-Pilot common stock, including to the extent they receive cash in lieu of fractional shares.

If you receive all cash, the transaction will be taxable to you and you will have to pay United States federal income taxes in connection with the merger to the extent you recognize taxable gain.

If you receive all LNC common stock and no cash (including no cash in exchange for fractional shares), you will not have to pay United States federal income taxes on the receipt of LNC common stock in connection with the merger.

If you receive a combination of cash and LNC common stock (excluding cash in lieu of fractional shares), you may recognize gain, but not loss, to the extent of the amount of cash received (excluding cash for any fractional share of LNC common stock).

Provided you hold your Jefferson-Pilot common stock as a capital asset, you generally will recognize this gain as a capital gain, although in extraordinary cases you could recognize dividend income instead of capital gain. Any such capital gain may be long-term capital gain depending on whether you have held your applicable Jefferson-Pilot common stock for more than one year as of the effective time for United States federal income tax purposes.

If you receive cash in lieu of receiving fractional share of LNC common stock, you will generally recognize capital gain or loss as if you had received and then sold the fractional share for the amount of cash received, subject to the possibility of recognizing dividend income, as described above.

Tax matters relating to the merger are very complicated and a full discussion of all possible tax issues that may be applicable to each holder is beyond the scope of this joint proxy statement/prospectus. You should be aware that the tax consequences of the merger to you will depend upon your own situation. In addition, you may be subject to state, local or foreign tax laws that are not discussed in this joint proxy

statement/prospectus. You should therefore consult with your own tax advisor for a full understanding of the tax consequences of the merger to you and further, you are encouraged to carefully read the more detailed discussion regarding the material United States federal income tax consequences resulting from the merger that is included in the section entitled Material United States Federal Income Tax Considerations beginning on page 91.

Accounting Treatment

The merger will be accounted for as a business combination using the purchase method of accounting. LNC will be the acquirer for financial accounting purposes.

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Risk Factors (beginning on page 24)

In evaluating the merger, the merger agreement or the issuance of shares of LNC common stock in the merger, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors" beginning on page 24.

Comparison of Shareholder Rights and Corporate Governance Matters (beginning on page 116)

Jefferson-Pilot. As a result of the merger, the holders of Jefferson-Pilot common stock will become holders of LNC common stock. Following the merger, Jefferson-Pilot shareholders will have different rights as LNC shareholders than they had as Jefferson-Pilot shareholders due to differences between the laws of the states of incorporation and the articles of incorporation and bylaws of LNC and Jefferson-Pilot. Upon consummation of the merger, the LNC bylaws will also be amended so that the resulting company will be subject to certain restrictions with respect to corporate governance and supermajority approval of the resulting company's board of directors. See "The Merger - Interests of Directors and Executive Officers in the Merger - LNC's Board of Directors After the Merger" beginning on page 83.

LNC. LNC shareholders will retain their shares of LNC common stock and/or LNC Series A preferred stock and their rights will continue to be governed by LNC's articles of incorporation and bylaws and Indiana law. However, upon consummation of the merger, LNC shareholders will have different rights as shareholders than they had prior to the merger because, pursuant to the merger agreement, the LNC bylaws will be amended so that the resulting company will be subject to certain restrictions with respect to corporate governance and supermajority approval of the resulting company's board of directors. See "The Merger - Interests of Directors and Executive Officers in the Merger - LNC's Board of Directors After the Merger" beginning on page 83.

For a copy of LNC's or Jefferson-Pilot's current articles of incorporation or bylaws, see "Where You Can Find More Information" beginning on page 143. A form of the amended and restated bylaws, which will become effective upon the completion of the merger, is attached as Exhibit 1.7(a) to the merger agreement which is attached to this joint proxy statement/prospectus as [Annex B](#).

Regulatory Approvals (beginning on page 88)

State insurance laws generally require that, prior to the acquisition of an insurance company, the acquiring party must obtain approval from the insurance commissioner of the insurance company's state of domicile or, in certain jurisdictions, where such insurance company is commercially domiciled. Accordingly, the necessary applications have been made with the insurance commissioners of Nebraska, New Jersey, New York and North Carolina, the states of domicile or commercial domicile of Jefferson-Pilot's U.S. insurance company subsidiaries. In addition, filings have been made under the insurance laws of certain other states that require the filing of a pre-acquisition notice and the expiration or termination of a waiting period prior to the consummation of the merger. Applications or notifications will also be filed with certain foreign regulatory authorities in connection with the merger.

The merger is subject to U.S. antitrust laws. LNC and Jefferson-Pilot have separately filed the required notifications under the HSR Act with both the Antitrust Division of the Department of Justice and the Federal Trade Commission, which are referred to as the DOJ and the FTC. Both parties filed the required notifications on November 4, 2005, and the waiting period expired on December 5, 2005. The DOJ or the FTC, as well as a state attorney general or private person, may challenge the merger at any time before or after its completion.

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In addition, certain subsidiaries of Jefferson-Pilot Communications, a subsidiary of Jefferson-Pilot, are subject to regulation by the Federal Communications Commission, which is referred to as the FCC. The FCC must approve the transfer of control of certain licenses held by the subsidiaries of Jefferson-Pilot Communications as a result of and prior to the completion of the merger.

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Restrictions on the Ability to Sell LNC Common Stock (beginning on page 90)

All shares of LNC common stock you receive in connection with the merger will be freely transferable unless you are considered an affiliate of Jefferson-Pilot for the purposes of the Securities Act of 1933, as amended, which is referred to as the Securities Act, at the time the merger agreement and the plan of merger contained therein are submitted to Jefferson-Pilot shareholders for approval, in which case you will be permitted to sell the shares of LNC common stock you receive in the merger only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. This joint proxy statement/prospectus does not register the resale of stock held by affiliates.

Certain Litigation Relating to the Merger (beginning on page 90)

In October 2005, a purported shareholder class action lawsuit was filed in state court in North Carolina naming Jefferson-Pilot, most of the individual members of its board of directors, and LNC as defendants. The complaint alleges that certain defendants have breached their fiduciary duties by entering into the merger agreement. The complaint seeks, among other things, unspecified compensatory damages. Jefferson-Pilot and LNC believe that the lawsuit is without merit and plan to defend against it vigorously.

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION****Historical Market Price Data**

Jefferson-Pilot's common stock is traded on the NYSE, the Chicago Stock Exchange and the Pacific Stock Exchange under the symbol JP. LNC's common stock is traded on the NYSE, the Chicago Stock Exchange and the Pacific Stock Exchange under the symbol LNC.

The following table sets forth the high and low sales prices per share of LNC and Jefferson-Pilot common stock as adjusted for all stock splits, as reported on the NYSE composite transaction tape for the periods indicated:

	LNC Common Stock		Jefferson-Pilot Common Stock	
	High	Low	High	Low
2003				
Quarter ended March 31, 2003	\$ 35.70	\$ 24.73	\$ 40.93	\$ 35.75
Quarter ended June 30, 2003	37.50	27.87	43.20	38.34
Quarter ended September 30, 2003	38.64	34.63	46.57	41.21
Quarter ended December 31, 2003	41.32	35.41	50.72	44.55
2004				
Quarter ended March 31, 2004	48.87	39.98	55.08	48.97
Quarter ended June 30, 2004	50.38	43.26	56.39	47.40
Quarter ended September 30, 2004	47.50	41.90	50.90	46.66
Quarter ended December 31, 2004	48.70	40.78	52.73	46.00
2005				
Quarter ended March 31, 2005	49.42	44.36	52.49	47.17
Quarter ended June 30, 2005	47.77	41.59	51.39	47.11
Quarter ended September 30, 2005	52.42	46.59	51.25	49.00
Quarter ending December 31, 2005 (through December 2, 2005)	54.41	46.94	56.35	50.59

Table of Contents**Dividend Information**

The following table presents information on dividends declared each quarter on LNC common stock and Jefferson-Pilot common stock, respectively, for the periods indicated.

	<u>LNC</u> <u>Dividends</u>	<u>Jefferson-Pilot</u> <u>Dividends</u>
2003		
Quarter ended March 31, 2003	\$ 0.3350	\$ 0.3300
Quarter ended June 30, 2003	0.3350	0.3300
Quarter ended September 30, 2003	0.3350	0.3300
Quarter ended December 31, 2003	0.3500	0.3300
2004		
Quarter ended March 31, 2004	0.3500	0.3800
Quarter ended June 30, 2004	0.3500	0.3800
Quarter ended September 30, 2004	0.3500	0.3800
Quarter ended December 31, 2004	0.3650	0.3800
2005		
Quarter ended March 31, 2005	0.3650	0.4175
Quarter ended June 30, 2005	0.3650	0.4175
Quarter ended September 30, 2005	0.3650	0.4175
Quarter ending December 31, 2005 (through December 2, 2005)	0.3800	0.4175

The merger agreement permits each of LNC and Jefferson-Pilot to continue to pay its respective shareholders its regular quarterly cash dividend consistent with past dividend policy. LNC and Jefferson-Pilot have agreed in the merger agreement that they will coordinate their respective dividend payments, as well as the record dates and payment dates relating to their dividends, with the intent that holders of LNC common stock and Jefferson-Pilot common stock will not receive two dividends, or fail to receive one dividend, for any single calendar quarter due to the merger.

The LNC board of directors has the power to determine the amount and frequency of the payment of dividends. Because LNC is a holding company, its ability to pay dividends is dependent on the ability of its subsidiaries to pay dividends to LNC. LNC's insurance subsidiaries are subject to laws in their states of domicile that limit the amount of dividends that an insurance company can pay without prior approval from the insurance regulators in those states. These limitations are based in part on an insurance subsidiary's statutory capital and income for the year prior to the dividend payment. At the LNC holding company level, decisions regarding whether or not to pay dividends and the amount of any dividends are based on compliance with the Indiana Business Corporation Law, which is referred to as the IBCL, compliance with agreements governing LNC's indebtedness, cash requirements and other factors, including the overall long-term financial strength of the organization, that the LNC board of directors considers important. While LNC intends, regardless of whether or not the merger is consummated, to maintain its current dividend policy for the foreseeable future, it cannot assure that it will continue to pay dividends at the current level, or at all.

The Jefferson-Pilot board of directors has the power to determine the amount and frequency of the payment of dividends. Because Jefferson-Pilot is a holding company, its ability to pay dividends is dependent on the ability of its subsidiaries to pay dividends to Jefferson-Pilot. Jefferson-Pilot's insurance subsidiaries are subject to laws in their states of domicile that limit that amount of dividends that an insurance company can pay without prior approval from the insurance regulators in those states. These limitations are based in part on an insurance subsidiary's statutory capital and income for the year prior to the dividend payment. At the Jefferson-Pilot holding company level, decisions regarding whether or not to pay dividends and the amount of any dividends are

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based on compliance with the North Carolina Business Corporation Act, which is referred to as the NCBCA, compliance with agreements governing Jefferson-Pilot's indebtedness, cash requirements and other factors that the Jefferson-Pilot board of directors considers important. While Jefferson-Pilot anticipates that if the merger were not consummated it would increase the amount of its dividend payable starting in the second quarter of 2006 consistent with its past practice, it cannot assure that it would continue to pay dividends at this level, or at all.

Recent Closing Prices and Comparative Market Price Information

The following table presents the closing prices per share of LNC common stock and Jefferson-Pilot common stock, in each case based on closing prices for those shares on the composite tape, as well as the equivalent price per share and the equivalent total market value of shares of Jefferson-Pilot common stock. These prices and values are presented on two dates:

October 7, 2005, the last trading day prior to the public announcement of the proposed merger; and

[*], 2006 the last trading day for which this information could be calculated prior to the date of this joint proxy statement/prospectus.

	LNC Common Stock (price per share)	Jefferson-Pilot Common Stock (price per share)	Jefferson-Pilot Equivalent Stock Price (price per share)
October 7, 2005			
Closing price per share of common stock	\$ 50.73	\$ 50.79	\$ 55.33 ⁽¹⁾
[*], 2006			
Closing price per share of common stock	\$ [*]	\$ [*]	\$ [*]

(1) The Jefferson-Pilot equivalent stock prices were calculated by multiplying the per share price of LNC common stock on each date by the exchange ratio of 1.0906.

Because the exchange ratio is fixed and will not be adjusted as a result of changes in market price, the implied value of the merger consideration will fluctuate with the market price of LNC common stock. You should obtain current market quotations for the shares of LNC common stock from a newspaper, the Internet or your broker or banker.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Selected Historical Consolidated Financial Data of LNC

The following table shows selected historical consolidated financial data for LNC. The data as of and for each of the five years ended December 31, 2004 was derived from LNC's audited consolidated financial statements. The data as of September 30, 2005 and for the nine-month periods ended September 30, 2005 and 2004 was derived from LNC's unaudited interim consolidated financial statements. In the opinion of LNC's management, the unaudited interim consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the interim consolidated financial statements. Results for the interim periods are not necessarily indicative of the results to be expected for the full year.

Detailed historical financial information is included in the audited consolidated balance sheets as of December 31, 2004 and 2003, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2004 included in LNC's Annual Report on Form 10-K for the year ended December 31, 2004, as well as the unaudited interim consolidated balance sheet as of September 30, 2005 and the related unaudited interim consolidated statements of operations and cash flows for the nine month periods ended September 30, 2005 and 2004 included in LNC's Quarterly Report on Form 10-Q for the nine months ended September 30, 2005. You should read the following selected financial data together with LNC's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 143.