

LINCOLN NATIONAL CORP

Form 4

December 14, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
CUNNINGHAM WILLIAM H DR

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)

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

150 N. RADNOR-CHESTER ROAD

12/12/2016

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

RADNOR, PA 19087

(City) (State) (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                    | 12/12/2016                           |  | M                              |   | 4,151   | A  | \$ 10.36  |
|                                 |                                      |  |                                |   | 25,991.58   | (1)  | D   |
| Common Stock                    | 12/12/2016                           |  | M                              |   | 3,924   | A  | \$ 14.42  |
|                                 |                                      |  |                                |   | 29,915.58   |  | D   |
| Common Stock                    | 12/12/2016                           |  | M                              |   | 5,499   | A  | \$ 52.76  |
|                                 |                                      |  |                                |   | 35,414.58   |  | D   |
| Common Stock                    | 12/12/2016                           |  | S                              |   | 13,574  | D  | \$ 66.546   |
|                                 |                                      |  |                                |   | 21,840.58   | (2)  | D   |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 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)       | \$ 10.36   | 12/12/2016                           |  | M                              | 4,151   | 02/23/2010 02/23/2019                                    |   | Common Stock               | 4,151 |
| Employee Stock Option (Right to Buy)       | \$ 14.42   | 12/12/2016                           |  | M                              | 3,924   | 05/13/2010 05/13/2019                                    |   | Common Stock               | 3,924 |
| Employee Stock Option (Right to Buy)       | \$ 52.76   | 12/12/2016                           |  | M                              | 5,499   | 02/07/2009 02/07/2018                                    |   | Common Stock               | 5,499 |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

CUNNINGHAM WILLIAM H DR  
150 N. RADNOR-CHESTER ROAD  
RADNOR, PA 19087

## Signatures

/s/ Nancy A. Smith,  
Attorney-in-Fact

12/14/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 471.39 shares acquired through dividend reinvestment since the reporting person's last report.

The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$66.25 to \$66.81, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 2 to this Form.

(2) Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.