

LINCOLN NATIONAL CORP  
 Form 4  
 April 05, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 PAYNE WILLIAM PORTER

2. Issuer Name and Ticker or Trading Symbol  
 LINCOLN NATIONAL CORP  
 [LNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/03/2006

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

CENTRE SQUARE-WEST TOWER, 1500 MARKET ST., SUITE 3900

(Street)

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

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

PHILADELPHIA, PA 19102

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 04/03/2006                           |  | A                              |   | 20,024.19   | A  | (1) 20,024.19                              |
|                                 |                                      |  |                                |   |   | D  |  |

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (Right to Buy)       | \$ 23.59   | 04/03/2006                           |  | A                              | 8,280   | 04/03/2006 02/09/2007                                    | Common Stock  | 8,280                      |
| Employee Stock Option (Right to Buy)       | \$ 33.01   | 04/03/2006                           |  | A                              | 8,280   | 04/03/2006 02/08/2008                                    | Common Stock  | 8,280                      |
| Employee Stock Option (Right to Buy)       | \$ 42.33   | 04/03/2006                           |  | A                              | 8,179   | 04/03/2006 02/07/2009                                    | Common Stock  | 8,179                      |
| Employee Stock Option (Right to Buy)       | \$ 32.97   | 04/03/2006                           |  | A                              | 8,179   | 04/03/2006 02/13/2010                                    | Common Stock  | 8,179                      |
| Employee Stock Option (Right to Buy)       | \$ 42.68   | 04/03/2006                           |  | A                              | 8,179   | 04/03/2006 02/11/2011                                    | Common Stock  | 8,179                      |
| Employee Stock Option (Right to Buy)       | \$ 43.82   | 04/03/2006                           |  | A                              | 8,179   | 04/03/2006 02/10/2012                                    | Common Stock  | 8,179                      |
| Employee Stock Option (Right to Buy)       | \$ 34.58   | 04/03/2006                           |  | A                              | 8,179   | 04/03/2006 02/09/2013                                    | Common Stock  | 8,179                      |

|  |          |            |   |       |                            |            |                 |       |
|--|----------|------------|---|-------|----------------------------|------------|-----------------|-------|
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 48.58 | 04/03/2006 | A | 8,179 | 04/03/2006                 | 02/08/2014 | Common<br>Stock | 8,179 |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 45.73 | 04/03/2006 | A | 8,179 | 04/03/2006                 | 02/13/2015 | Common<br>Stock | 8,179 |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 53.6  | 04/03/2006 | A | 8,179 | 02/13/2007 <sup>(11)</sup> | 02/12/2016 | Common<br>Stock | 8,179 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PAYNE WILLIAM PORTER<br>CENTRE SQUARE-WEST TOWER<br>1500 MARKET ST., SUITE 3900<br>PHILADELPHIA, PA 19102 | X             |           |         |       |

## Signatures

/s/ Charles A. Brawley, III,  
Attorney-in-Fact

04/05/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Estimate of LNC common Stock received in the merger of Jefferson-Pilot Corporation into a subsidiary of Lincoln National Corporation (the "Merger") in exchange for Jefferson-Pilot common stock pursuant to a cash/stock election based on a preliminary proration factor.
- (2) Received in the Merger in exchange for an employee stock option to acquire 7,593 shares of Jefferson-Pilot Corporation common stock for \$25.72 per share.
- (3) Received in the Merger in exchange for an employee stock option to acquire 7,593 shares of Jefferson-Pilot Corporation common stock for \$36.00 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$46.17 per share.
- (5) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$35.96 per share.
- (6) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$46.55 per share.
- (7)

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

- (8) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$37.71 per share.
- (9) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$52.98 per share.
- (10) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$49.87 per share.
- (11) The option vests in three equal annual installments beginning February 13, 2007.
- (12) Received in the Merger in exchange for an employee stock option to acquire 7,500 shares of Jefferson-Pilot Corporation common stock for \$58.46 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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