

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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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 *
KONEN MARK E

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)
President- Individual Markets

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

(Street)

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

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

PHILADELPHIA, PA 19102

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/03/2006		A	V	7,838.52	A	Ⓛ
					7,838.52	D	

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock (Right to Buy)	\$ 23.59	04/03/2006		A	15,950	04/03/2006 02/09/2007	Common Stock	15,950
Employee Stock (Right to Buy)	\$ 33.01	04/03/2006		A	14,723	04/03/2006 02/08/2008	Common Stock	14,723
Employee Stock (Right to Buy)	\$ 42.33	04/03/2006		A	11,451	04/03/2006 02/07/2009	Common Stock	11,451
Employee Stock (Right to Buy)	\$ 32.97	04/03/2006		A	13,087	04/03/2006 02/13/2010	Common Stock	13,087
Employee Stock (Right to Buy)	\$ 42.68	04/03/2006		A	41,805	04/03/2006 02/11/2011	Common Stock	41,805
Employee Stock (Right to Buy)	\$ 43.82	04/03/2006		A	21,812	04/03/2006 02/10/2012	Common Stock	21,812
Employee Stock (Right to Buy)	\$ 34.58	04/03/2006		A	16,359	04/03/2006 02/09/2013	Common Stock	16,359
Employee Stock (Right to Buy)	\$ 48.58	04/03/2006		A	30,536	04/03/2006 02/08/2014	Common Stock	30,536
Employee Stock (Right to Buy)	\$ 45.73	04/03/2006		A	40,352	04/03/2006 02/13/2015	Common Stock	40,352

Employee
 Stock (Right to Buy) \$ 53.6 04/03/2006 A 44,714 02/13/2007⁽¹¹⁾ 02/12/2016 Common Stock 44,714

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KONEN MARK E CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			President- Individual Markets	

Signatures

/s/ Charles A. Brawley, III, 04/05/2006
 Attorney-in-Fact

**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 14,625 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 13,500 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 10,500 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 12,000 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 38,333 shares of Jefferson-Pilot Corporation common stock for \$46.55 per share.
- (7) Received in the Merger in exchange for an employee stock option to acquire 20,000 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 15,000 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 28,000 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 37,000 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 41,000 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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