

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 \*  
 STONECIPHER DAVID A

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/03/2006		A		217,574.35	A	(1) 217,574.35

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Employee Stock Option (Right to Buy)	\$ 23.59	04/03/2006		A		294,462		04/03/2006	02/09/2007	Common Stock	29
Employee Stock Option (Right to Buy)	\$ 29.65	04/03/2006		A		245,385		04/03/2006	09/14/2007	Common Stock	24
Employee Stock Option (Right to Buy)	\$ 31.25	04/03/2006		A		245,385		04/03/2006	01/05/2008	Common Stock	24
Employee Stock Option (Right to Buy)	\$ 33.01	04/03/2006		A		196,308		04/03/2006	02/08/2008	Common Stock	19
Employee Stock Option (Right to Buy)	\$ 42.33	04/03/2006		A		149,957		04/03/2006	02/07/2009	Common Stock	14
Employee Stock Option (Right to Buy)	\$ 32.97	04/03/2006		A		327,180		04/03/2006	12/31/2009	Common Stock	32
Employee Stock Option (Right to Buy)	\$ 42.68	04/03/2006		A		479,864		04/03/2006	12/31/2009	Common Stock	47
Employee Stock Option	\$ 43.82	04/03/2006		A		272,650		04/03/2006	02/10/2012	Common Stock	27

(Right to Buy)

Employee Stock

Option	\$ 34.58	04/03/2006	A	272,650	04/03/2006	12/31/2009	Common Stock	27
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Employee Stock

Option	\$ 48.59	04/03/2006	A	354,445	04/03/2006	02/08/2014	Common Stock	35
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Employee Stock

Option	\$ 45.1	04/03/2006	A	272,650	04/03/2006	11/29/2014 <sup>(12)</sup>	Common Stock	27
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONECIPHER DAVID A CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X			

## Signatures

/s/ Charles A. Brawley,III, Attorney-in-Fact	04/03/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 270,000 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 225,000 shares of Jefferson-Pilot Corporation common stock for \$32.33 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 225,000 shares of Jefferson-Pilot Corporation common stock for \$34.08 per share.
- (5) Received in the Merger in exchange for an employee stock option to acquire 180,000 shares of Jefferson-Pilot Corporation common stock for \$36.00 per share.
- (6)

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Received in the Merger in exchange for an employee stock option to acquire 137,500 shares of Jefferson-Pilot Corporation common stock for \$46.17 per share.

- (7) Received in the Merger in exchange for an employee stock option to acquire 300,000 shares of Jefferson-Pilot Corporation common stock for \$35.96 per share.
- (8) Received in the Merger in exchange for an employee stock option to acquire 440,000 shares of Jefferson-Pilot Corporation common stock for \$46.55 per share.
- (9) Received in the Merger in exchange for an employee stock option to acquire 250,000 shares of Jefferson-Pilot Corporation common stock for \$47.79 per share.
- (10) Received in the Merger in exchange for an employee stock option to acquire 250,000 shares of Jefferson-Pilot Corporation common stock for \$37.71 per share.
- (11) Received in the Merger in exchange for an employee stock option to acquire 325,000 shares of Jefferson-Pilot Corporation common stock for \$52.99 per share.
- (12) The option vests in three equal annual installments beginning February 13, 2007.
- (13) Received in the Merger in exchange for an employee stock option to acquire 250,000 shares of Jefferson-Pilot Corporation common stock for \$49.19 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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