Freitag Randal J
Form 3
January 06, 2011

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Freitag Randal J
(Last) (First) (Middle)

150 N. RADNOR-CHESTER ROAD
(Street)

RADNOR,Â PAÂ 19087
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
01/01/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP & CFO

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	8,453.9	D	Â
Common Stock	636.8	I	By 401(k)

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (1)	02/10/2012	Common Stock	4,362	$ 43.1899	D	Â
Employee Stock Option (Right to Buy)	Â (1)	02/09/2013	Common Stock	2,726	$ 34.5773	D	Â
Employee Stock Option (Right to Buy)	Â (1)	02/09/2014	Common Stock	3,271	$ 48.5788	D	Â
Employee Stock Option (Right to Buy)	Â (1)	02/14/2015	Common Stock	9,379	$ 45.7271	D	Â
Employee Stock Option (Right to Buy)	Â (2)	02/12/2016	Common Stock	9,270	$ 53.6035	D	Â
Employee Stock Option (Right to Buy)	Â (3)	02/22/2017	Common Stock	4,373	$ 70.66	D	Â
Employee Stock Option (Right to Buy)	Â (4)	02/07/2018	Common Stock	15,966	$ 52.76	D	Â
Employee Stock Option (Right to Buy)	Â (5)	05/14/2019	Common Stock	8,065	$ 16.24	D	Â
Employee Stock Option (Right to Buy)	Â (6)	02/22/2020	Common Stock	6,478	$ 25.78	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freitag Randal J 150 N. RADNOR-CHESTER ROAD RADNOR,Â PAÂ 19087	Â	Â	Â EVP & CFO	Â

Signatures

/s/ Charles A. Brawley, III, Attorney-in-Fact	01/06/2011
**Signature of Reporting Person	Date

Explanation of Responses:

*	If the form is filed by more than one reporting person, *see* Instruction 5(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)	These options were formerly options to purchase the common stock of Jefferson-Pilot that vested in full on 4/3/2006 upon conversion into options to purchase LNC common stock in connection with a merger transaction.
(2)	The option vested in 3 equal annual installments, which began on 2/13/2007.
(3)	The option vested in 3 equal annual installments, which began on 2/22/2008.

(4) The option vests in 3 equal annual installments, which began on 2/7/2009.

(5) The option vests in 3 equal annual installments, which began on 5/14/2010.

(6) The option vests in 3 equal annual installments, which begin on 2/22/2011.

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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