

LINCOLN NATIONAL CORP  
 Form 4  
 April 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 STONE THERESA M

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-Lincoln Fin'l Media

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/03/2006		A		15,325.35	A	(1) 15,325.35
						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 Security (Instr. 3 and 4)	8. Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 33.01	04/03/2006		A		49,077		04/03/2006	02/08/2008	Common Stock	49,077
Employee Stock Option (Right to Buy)	\$ 42.33	04/03/2006		A		49,077		04/03/2006	02/07/2009	Common Stock	49,077
Employee Stock Option (Right to Buy)	\$ 32.97	04/03/2006		A		65,436		04/03/2006	02/13/2010	Common Stock	65,436
Employee Stock Option (Right to Buy)	\$ 42.68	04/03/2006		A		40,897		04/03/2006	02/11/2011	Common Stock	40,897
Employee Stock Option (Right to Buy)	\$ 40.55	04/03/2006		A		27,265		04/03/2006	11/04/2011	Common Stock	27,265
Employee Stock Option (Right to Buy)	\$ 43.82	04/03/2006		A		59,983		04/03/2006	02/10/2012	Common Stock	59,983
Employee Stock Option (Right to Buy)	\$ 34.58	04/03/2006		A		54,530		04/03/2006	02/09/2013	Common Stock	54,530
	\$ 48.58	04/03/2006		A		54,530		04/03/2006	02/08/2014		54,530

Employee  
Stock  
Option  
(Right to  
Buy)

Common  
Stock

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 45.73

04/03/2006

A

59,983

04/03/2006

02/13/2015

Common  
Stock

59,9

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 53.6

04/03/2006

A

54,530

02/13/2007<sup>(11)</sup>

02/12/2016

Common  
Stock

54,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONE THERESA M CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			President-Lincoln Fin'l Media	

## 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 45,000 shares of Jefferson-Pilot Corporation common stock for \$36.00 per share.
- (3) Received in the Merger in exchange for an employee stock option to acquire 45,000 shares of Jefferson-Pilot Corporation common stock for \$46.17 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 60,000 shares of Jefferson-Pilot Corporation common stock for \$35.96 per share.
- (5) Received in the Merger in exchange for an employee stock option to acquire 37,500 shares of Jefferson-Pilot Corporation common stock for \$46.55 per share.
- (6) Received in the Merger in exchange for an employee stock option to acquire 25,000 shares of Jefferson-Pilot Corporation common stock for \$44.22 per share.
- (7)

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Received in the Merger in exchange for an employee stock option to acquire 55,000 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 50,000 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 50,000 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 55,000 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 50,000 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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