

LINCOLN NATIONAL CORP
 Form 4
 May 08, 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 *
 GLASS DENNIS R

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/05/2006

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 President & COO

(Street)
 PHILADELPHIA, PA 19102

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

(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)
				(A) or (D)	Price		
Common Stock	05/05/2006		M	V	18,403 A \$ 23.43	101,582.57	D
Common Stock	05/05/2006		M	V	73,615 A \$ 23.59	175,197.57	D
Common Stock	05/05/2006		S	V	92,018 D \$ 0.91	83,179.57	D
Common Stock						998.75 (2)	I By 401K

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

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(9-02)

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

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.43	05/05/2006		M	18,403	04/03/2006	11/03/2006	Common Stock	18,403
Employee Stock Option (Right to Buy)	\$ 23.59	05/05/2006		M	73,615	04/03/2006	02/09/2007	Common Stock	73,615

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GLASS DENNIS R
CENTRE SQUARE-WEST TOWER
1500 MARKET ST., SUITE 3900
PHILADELPHIA, PA 19102

President & COO

Signatures

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

05/08/2006

**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) 28,100 sold at \$58.75; 900 sold at \$58.74; 3,000 sold at \$58.64; 300 sold at \$58.77; 400 sold at \$58.76; 2,100 sold at \$58.81; 4,100 sold at \$58.79; 4000 sold at \$58.83; 14,600 sold at \$58.72; 3,300 sold at \$58.68; 15,800 sold \$58.70; 15,418 sold at \$58.71.
- (2) Represents routine transactions in the Company's 401(k) Plan from 4/3/06 to 5/1/06.

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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