

LINCOLN NATIONAL CORP  
Form 4  
November 14, 2016

**FORM 4**

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

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

## OMB APPROVAL

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(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)  
**150 N. RADNOR-CHESTER ROAD**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/10/2016**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
**President - Ins. Sol. and Ann.**

**RADNOR, PA 19087**

4. 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

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Stock                       | 11/10/2016                              |                                                             | M                                    |                                                                         | 84,591                                                                                                             | A                                                                       | \$ 52.76 190,410.83 D                                             |
| Common<br>Stock                       | 11/10/2016                              |                                                             | M                                    |                                                                         | 8,306                                                                                                              | A                                                                       | \$ 16.24 198,716.83 D                                             |
| Common<br>Stock                       | 11/10/2016                              |                                                             | M                                    |                                                                         | 33,749                                                                                                             | A                                                                       | \$ 30.64 232,465.83 D                                             |
| Common<br>Stock                       | 11/10/2016                              |                                                             | M                                    |                                                                         | 22,951                                                                                                             | A                                                                       | \$ 50.77 255,416.83 D                                             |
| Common<br>Stock                       | 11/10/2016                              |                                                             | S                                    |                                                                         | 149,597                                                                                                            | D                                                                       | \$ 58.5073 105,819.83 D                                           |

(1)

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|                 |            |   |       |   |                      |            |   |
|-----------------|------------|---|-------|---|----------------------|------------|---|
| Common<br>Stock | 11/14/2016 | M | 4,403 | A | \$ 24.99             | 110,222.83 | D |
| Common<br>Stock | 11/14/2016 | S | 4,403 | D | \$<br>62.3555<br>(2) | 105,819.83 | 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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |        |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title  | Amount<br>or<br>Number<br>of Shares |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 52.76                                                              | 11/10/2016                              |                                                             | M                                       | 84,591                                                                                                       | (3) 02/07/2018                                                 | Common<br>Stock                                                     | 84,591 |                                     |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 16.24                                                              | 11/10/2016                              |                                                             | M                                       | 8,306                                                                                                        | (4) 05/14/2019                                                 | Common<br>Stock                                                     | 8,306  |                                     |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 30.64                                                              | 11/10/2016                              |                                                             | M                                       | 33,749                                                                                                       | (5) 02/23/2016                                                 | Common<br>Stock                                                     | 33,749 |                                     |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 50.77                                                              | 11/10/2016                              |                                                             | M                                       | 22,951                                                                                                       | (6) 02/24/2024                                                 | Common<br>Stock                                                     | 22,951 |                                     |
| Employee<br>Stock                                   | \$ 24.99                                                              | 11/14/2016                              |                                                             | M                                       | 24.99                                                                                                        | (7) 02/22/2022                                                 | Common<br>Stock                                                     | 4,403  |                                     |

Option  
(Right to  
Buy)

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships                             |
|----------------------------------------------------------------|-------------------------------------------|
|                                                                | Director    10% Owner    Officer    Other |
| KONEN MARK E<br>150 N. RADNOR-CHESTER ROAD<br>RADNOR, PA 19087 | President - Ins. Sol. and Ann.            |

## Signatures

/s/ Nancy A. Smith,  
Attorney-in-Fact

11/14/2016

\_\_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) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$58.00 to \$58.96, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 1 to this Form.

(2) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$62.354 to \$62.373, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 2 to this Form.

(3) The option vested in three equal installments on February 7, 2009, 2010 and 2011.

(4) The option vested in three equal installments on May 14, 2010, 2011 and 2012.

(5) The option vested in three equal installments on February 23, 2012, 2013 and 2014.

(6) The option vested in three equal installments on February 28, 2014, 2015 and 2016.

(7) The option vested in three equal installments on February 22, 2013, 2014 and 2015.

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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