

LINCOLN NATIONAL CORP  
 Form 4  
 February 15, 2017

**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 \*  
**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)  
**02/13/2017**

\_\_\_\_ 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)  
 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/13/2017		M		25,000	A	\$ 70.66
					130,567.65		(1)
Common Stock	02/13/2017		S		25,000	D	\$ 71.18
					105,567.65		
Common Stock	02/14/2017		M		19,140	A	\$ 70.66
					124,707.65		
Common Stock	02/14/2017		M		5,860	A	\$ 29.54
					130,567.65		
Common Stock	02/14/2017		S		25,000	D	\$ 72.1272
					105,567.65		(2)

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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)	\$ 70.66	02/13/2017		M	25,000	<sup>(3)</sup> 02/22/2017	Common Stock 25,000
Employee Stock Option (Right to Buy)	\$ 70.66	02/14/2017		M	19,140	<sup>(3)</sup> 02/22/2017	Common Stock 19,140
Employee Stock Option (Right to Buy)	\$ 29.54	02/14/2017		M	5,860	<sup>(4)</sup> 02/28/2023	Common Stock 5,860

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

KONEN MARK E  
150 N. RADNOR-CHESTER ROAD  
RADNOR, PA 19087

President - Ins. Sol. and Ann.

## Signatures

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

02/15/2017

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) Includes 136.83 shares acquired through dividend reinvestment since the reporting person's last report.  
The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$72.10 to \$72.23, 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.
- (3) The option vested in three equal installments on February 22, 2008, 2009 and 2010.
- (4) The option vested in three equal installments on February 28, 2014, 2015 and 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.