

LINCOLN NATIONAL CORP  
 Form 4  
 November 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 \*  
 STONECIPHER DAVID A

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)  
 08/17/2006

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

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 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                    | 08/17/2006                           |  | M                              | 50,000 A \$ 29.65   | 151,926.78  | D  |   |
| Common Stock                    | 08/17/2006                           |  | F                              | 35,448 D \$ 59.98   | 116,478.78  | D  |   |
| Common Stock                    | 08/17/2006                           |  | G                              | V 14,552 D \$ 0   | 101,926.78  | D  |   |
| Common Stock                    | 08/18/2006                           |  | M                              | 30,000 A \$ 29.65   | 131,926.78  | D  |   |
|                                 | 08/18/2006                           |  | F                              | 21,215 D  | 110,711.78  | D  |   |

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|              |            |  |     |        |   |          |            |   |           |
|--------------|------------|--|-----|--------|---|----------|------------|---|-----------|
| Common Stock |            |  |     |        |   | \$ 60.36 |            |   |           |
| Common Stock | 08/18/2006 |  | G V | 8,785  | D | \$ 0     | 101,926.78 | D |           |
| Common Stock | 11/06/2006 |  | M   | 65,385 | A | \$ 29.65 | 167,311.78 | D |           |
| Common Stock | 11/06/2006 |  | F   | 45,062 | D | \$ 64.46 | 122,249.78 | D |           |
| Common Stock | 11/06/2006 |  | G V | 20,323 | D | \$ 0     | 101,926.78 | D |           |
| Common Stock | 08/17/2006 |  | G V | 14,552 | A | \$ 0     | 91,687     | I | By Trust  |
| Common Stock | 08/18/2006 |  | G V | 8,785  | A | \$ 0     | 100,472    | I | By Trust  |
| Common Stock | 11/03/2006 |  | G V | 30,562 | A | \$ 0     | 131,064    | I | By Trust  |
| Common Stock | 11/06/2006 |  | G V | 20,323 | A | \$ 0     | 151,387    | I | By Trust  |
| Common Stock |            |  |     |        |   |          | 13,247     | I | By Spouse |

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)       | \$ 29.65   | 08/17/2006                           |  | M                              | 50,000  | 04/03/2006   | 09/14/2007  | Common Stock | 50,000                     |

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 29.65 08/18/2006 M 30,000 04/03/2006 09/14/2007

Common  
Stock 30,000

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 29.65 11/06/2006 M 65,385 04/03/2006 09/14/2007

Common  
Stock 65,385

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| STONECIPHER DAVID A<br>CENTRE SQUARE-WEST TOWER<br>1500 MARKET ST., SUITE 3900<br>PHILADELPHIA, PA 19102 | X             |           |         |       |

## Signatures

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

11/08/2006

\*\*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) The reporting person exercised the option for 100,000 shares on 11/3/06, and that transaction is reported on a separate Form 4 dated 11/7/06.

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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