

LINCOLN NATIONAL CORP  
 Form 4  
 February 27, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 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)  
 150 N. RADNOR-CHESTER ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2015

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 President & CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/25/2015		A		242,034 A \$ 0	756,924.77	D
Common Stock	02/25/2015		F		80,625 D \$ 58.26	676,299.77	D
Common Stock						1,178.17	I By 401(k)

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

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SEC 1474 (9-02)

number.

**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 Number Shares
Employee Stock Option (Right to Buy)	\$ 58.26	02/25/2015		A	102,460	<u>(1)</u>	02/25/2025	Common Stock	102,460

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLASS DENNIS R 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087			President & CEO	

## Signatures

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

02/27/2015

\_\_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 option vests ratably over 3 years beginning on the first anniversary of the grant date.

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. ZE="1">

Shared Dispositive Power

0

11.

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Aggregate Amount Beneficially Owned by Each Reporting Person

2,918,646.45

12.

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13.

Percent of Class Represented by Amount in Row (11)

6.9%

14.

Type of Reporting Persons (See Instructions)

PN

CUSIP No. 62458M108

1. Names of Reporting Persons.

Elevation Associates, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not Applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of

Shares 2,918,646.45\*  
8. Shared Voting Power

Beneficially

Owned by

0  
9. Sole Dispositive Power  
Each

Reporting

Person 2,918,646.45\*  
10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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2,918,646.45\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.9%

14. Type of Reporting Persons (See Instructions)

PN

\* The Reporting Person disclaims beneficial ownership as described under Item 5.

CUSIP No. 62458M108

1. Names of Reporting Persons.

Elevation Associates, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not Applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of

Shares 2,918,646.45\*  
8. Shared Voting Power

Beneficially

Owned by

0  
9. Sole Dispositive Power  
Each

Reporting

Person 2,918,646.45\*  
10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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2,918,646.45\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.9%

14. Type of Reporting Persons (See Instructions)

OO

\* The Reporting Person disclaims beneficial ownership as described under Item 5.

CUSIP No. 62458M108

1. Names of Reporting Persons.

Elevation Employee Side Fund, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not Applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of

Shares 642.24  
8. Shared Voting Power

Beneficially

Owned by 0  
Each 9. Sole Dispositive Power

Reporting

Person 642.24  
10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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642.24

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

Less than 0.1%

14. Type of Reporting Persons (See Instructions)

OO

CUSIP No. 62458M108

1. Names of Reporting Persons.

Elevation Management, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not Applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of

Shares 642.24\*  
8. Shared Voting Power

Beneficially

Owned by 0  
Each 9. Sole Dispositive Power

Reporting

Person 642.24\*  
10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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642.24\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

Less than 0.1%

14. Type of Reporting Persons (See Instructions)

OO

\* The Reporting Person disclaims beneficial ownership as described under Item 5.

CUSIP No. 62458M108

1. Names of Reporting Persons.

Fred Anderson

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not Applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

Number of

Shares 0  
8. Shared Voting Power

Beneficially

Owned by 2,919,288.69\*  
Each 9. Sole Dispositive Power

Reporting

Person 0  
10. Shared Dispositive Power

With

2,919,288.69\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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2,919,288.69\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.9%

14. Type of Reporting Persons (See Instructions)

IN

\* The Reporting Person disclaims beneficial ownership as described under Item 5.

CUSIP No. 62458M108

1. Names of Reporting Persons.

**Paul Hewson**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**Not Applicable**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Ireland**

7. Sole Voting Power

Number of

Shares **0**  
8. Shared Voting Power

Beneficially

Owned by **2,919,288.69\***  
Each 9. Sole Dispositive Power

Reporting

Person **0**  
10. Shared Dispositive Power

With

**2,919,288.69\***

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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2,919,288.69\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.9%

14. Type of Reporting Person (See Instructions)

IN

\* The Reporting Person disclaims beneficial ownership as described under Item 5.

CUSIP No. 62458M108

1. Names of Reporting Persons.

Roger McNamee

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not Applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

Number of

Shares 0  
8. Shared Voting Power

Beneficially

Owned by 2,922,558.95\*  
Each 9. Sole Dispositive Power

Reporting

Person 0  
10. Shared Dispositive Power

With

2,922,558.95\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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2,922,558.95\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.9%

14. Type of Reporting Persons (See Instructions)

IN

\* The Reporting Person disclaims beneficial ownership of 2,919,288.69 of such shares as described under Item 5.

CUSIP No. 62458M108

1. Names of Reporting Persons.

**Bret Pearlman**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**Not Applicable**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**United States**

7. Sole Voting Power

Number of

**0**

Shares

8. Shared Voting Power

Beneficially

Owned by

**2,919,288.69\***

Each

9. Sole Dispositive Power

Reporting

Person

**0**

10. Shared Dispositive Power

With

**2,919,288.69\***

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Explanation of Responses:

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2,919,288.69\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.9%

14. Type of Reporting Persons (See Instructions)

IN

\* The Reporting Person disclaims beneficial ownership as described under Item 5.

This Amendment No. 4 supplements and amends the statement on Schedule 13D filed on December 9, 2005, as amended by Amendment No. 1 filed on December 16, 2008, Amendment No. 2 filed on February 10, 2011 and Amendment No. 3 filed on February 23, 2011 (as amended, the Schedule 13D ). Each Item below amends and supplements the information disclosed under the corresponding Item of the Schedule 13D. Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby supplemented by adding inserting the following paragraphs immediately prior to the last two paragraphs of Item 4:

*Agreement, Waiver and Consent*

On March 23, 2012, the Purchasers executed an Agreement, Waiver and Consent with the Issuer (the Second Waiver ) pursuant to which the Purchasers agreed to waive, effective as of March 21, 2012, certain provisions of the Certificate of Designation to permit the redemption by the Issuer of all remaining shares of the Series B Preferred Stock owned by the Purchasers on April 6, 2012 as further set forth in the Second Waiver. In the absence of the Second Waiver, under the terms of the Certificate of Designation, the Issuer currently has the right to elect to redeem Series B Preferred Stock on prior notice of not less than thirty days.

The description of the terms of the Second Waiver set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Waiver attached hereto as Exhibit 7, which is incorporated by reference.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended and supplemented by replacing the first three paragraphs thereof with the following three paragraphs:

(a), (b) The following disclosure assumes that there are 39,437,719 shares of Issuer Common Stock outstanding as of February 10, 2012, which figure is based on Issuer s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 17, 2012.

Pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act ), as a result of the acquisition of Series B Preferred Stock at the Closing and the payment of in-kind dividends thereafter, Elevation may be deemed to beneficially own 2,918,646.45 shares of Issuer Common Stock, which is subject to issuance upon conversion of the Series B Preferred Stock. The 2,918,646.45 shares of Issuer Common Stock would constitute approximately 6.9% of the Issuer Common Stock outstanding upon such conversion.

Pursuant to Rule 13d-3 under the Exchange Act, Side Fund may be deemed to beneficially own 642.24 shares of Issuer Common Stock, which is subject to issuance upon conversion of the Series B Preferred Stock acquired. The 642.24 shares of Issuer Common Stock would constitute less than 0.1% of the Issuer Common Stock outstanding upon such conversion.

**Item 7. Exhibits**

Item 7 of the Schedule 13D is hereby amended and supplemented by adding an additional exhibit as follows:

7. Agreement, Waiver and Consent among Move, Inc., Elevation Partners, L.P. and Elevation Employee Side Fund, LLC (attached to Notice of Redemption) (filed herewith).

**Signatures**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 23, 2012

ELEVATION PARTNERS, L.P.

By: Elevation Associates, L.P.,  
as General Partner

By: Elevation Associates, LLC,  
as General Partner

By: \*  
Name: Fred Anderson  
Title: Manager

ELEVATION ASSOCIATES, L.P.

By: Elevation Associates, LLC,  
as General Partner

By: \*  
Name: Fred Anderson  
Title: Manager

ELEVATION ASSOCIATES, LLC

By: \*  
Name: Fred Anderson  
Title: Manager

ELEVATION EMPLOYEE SIDE FUND, LLC

By: Elevation Management, LLC,  
as Managing Member

By: \*  
Name: Fred Anderson  
Title: Manager

ELEVATION MANAGEMENT, LLC

By: \*  
Name: Fred Anderson  
Title: Manager

\*  
Fred Anderson

\*  
Paul Hewson

\*  
Roger McNamee

\*  
Bret Pearlman

\* /s/ Tracy Hogan  
Attorney-in-fact for Reporting Persons  
pursuant to Power of Attorney