#### LINCOLN NATIONAL CORP

Form 4 May 14, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* RUCKELSHAUS JILL S

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

LINCOLN NATIONAL CORP

(Check all applicable)

[LNC]

(Middle)

(Last)

3. Date of Earliest Transaction

(Month/Day/Year)

05/10/2007

\_X\_\_ Director Officer (give title

10% Owner \_\_ Other (specify

**CENTRE SQUARE-WEST** TOWER, 1500 MARKET ST.,

**SUITE 3900** 

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

PHILADELPHIA, PA 19102

(City)	(State)	(Zip) Tab	le I - Non-	Derivative So	ecuriti	ies Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities our Disposed (Instr. 3, 4 a	of (D		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)
Common Stock	05/10/2007		M	4,255.28	A	<u>(1)</u>	23,702.45	D	
Common Stock	05/10/2007		D	4,255.28	D	\$ 72.64	19,447.17	D	
Common Stock	05/10/2007		M	2,351.93	A	<u>(1)</u>	21,799.1	D	
Common Stock	05/10/2007		D	2,351.93	D	\$ 72.64	19,447.17 (2)	D	

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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 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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Phantom Stock (DVSP Incentive)	(3)	05/10/2007		M	4,255.28	05/10/2007	05/10/2007	Common Stock	4,25
Phantom Stock (Voluntary Deferral of Retainer Fees)	(3)	05/10/2007		M	2,351.93	05/10/2007	05/10/2007	Common Stock	2,35

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
RUCKELSHAUS JILL S CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X					

# **Signatures**

/s/ Karen F. Kanjian, Attorney-in-Fact 05/14/2007

\*\*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)** 

Reporting Owners 2

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On May 10, 2007, the reporting person acquired 4,255.28 shares and 2,351.93 shares of common stock in settlement of an equal number of shares of phantom stock pursuant to a voluntary deferral of retainer fees and Director Value Sharing Plan incentive compensation under the 1993 Stock Plan for Non-Employee Directors.

- (2) Includes 28.39 shares acquired through dividend reinvestment since the reporting person's last report.
- (3) 1-For-1

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.