Edgar Filing: LINCOLN NATIONAL CORP - Form 4

LINCOLN Form 4 May 14, 20	NATIONAL COI 07	RP								
FORM	ЛЛ								-	PPROVAL
	STATES	STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					OMB Number:	3235-0287		
Check t if no lor subject Section	to STATEN 16.	MENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires: January 3 200 Estimated average burden hours per		
Form 4 Form 5 obligati may con <i>See</i> Inst 1(b).	(a) of the F	suant to Section 16(a) of the Securities Exchange Act of 1934, a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940					response	. 0.5		
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> PAYNE WILLIAM PORTER			2. Issuer Name and Ticker or Trading Symbol LINCOLN NATIONAL CORP [LNC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	SQUARE-WEST 500 MARKET S			of Earliest T Day/Year) 2007	ransaction			X Director Officer (give below)		% Owner her (specify
				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			
FHILADE	LFIIA, FA 1910.	2						Person		
(City)	(State)	(Zip)	Tab	ole I - Non-I	Derivative	Secu	rities A	cquired, Disposed o	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	Disposed (Instr. 3,	(A) of of (D 4 and (A) or) 5)	SecuritiesIBeneficially(Owned(6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Reminder: Re	port on a separate lin	e for each cla	ass of sec	Code V urities benef			Price rectly c	or indirectly.		
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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control 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)			5. Number out 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)	\$ 72.64	05/10/2007		А	3,007	05/10/2008	05/10/2017	Common Stock	3,007

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
PAYNE WILLIAM PORTER CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	Х					
Signatures						
/s/ Karen F. Kanjian, Attorney-in-Fact	05/14/2007					
**Signature of Reporting Person	I	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).

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.