### LINCOLN NATIONAL CORP

Form 4

February 11, 2008

# FORM 4

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

OMB Number:

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**OMB APPROVAL** 

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if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 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 \*

Mullen Terrence James

2. Issuer Name and Ticker or Trading

Symbol

LINCOLN NATIONAL CORP

[LNC]

(Last) (First)

3. Date of Earliest Transaction

(Month/Day/Year)

150 N. RADNOR-CHESTER ROAD 02/07/2008

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

President-LFD

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

RADNOR, PA 19087

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	Securi	ties Acc	quired, Disposed	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities nAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	02/07/2008		A	2,492 (1)	A	\$0	36,988.04	D	
Common Stock	02/07/2008		F	879	D	\$ 52	36,109.04 (2)	D	
Common Stock							1,479.47 (3)	I	By 401(K)

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

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#### 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. Transactio Code (Instr. 8)	5. Number of onDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 46.77 (4)	02/07/2008		A	9,301	02/07/2008	03/10/2015	Common Stock	9,30
Employee Stock Option (Right to Buy)	\$ 52.76	02/07/2008		A	86,318	02/07/2009(5)	02/07/2018	Common Stock	86,3

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Mullen Terrence James

150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087

President-LFD

# **Signatures**

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

02/11/2008

\*\*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) Represents settlement of long-term incentive awards for the 2005-2007 performance cycle.
- (2) Includes 366.80 shares acquired through dividend reinvestment since the reporting person's last report.
- (3) Represents routine transactions in the Company's 401(k) Plan from 10/1/07 to 2/1/08.

**(4)** 

Reporting Owners 2

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On March 10, 2005, the reporting person was granted this option relating to the 2005-2007 performance cycle, which vested only upon the satisfaction of certain performance criteria. The performance criteria for the period were met. Represents the Fair Market Value (as defined under the Company's Incentive Compensation Plan) of the issuer's common stock on the grant date.

(5) The option vests in three equal annual installments beginning on February 7, 2009.

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.