### LINCOLN NATIONAL CORP

Form 4

February 11, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

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January 31, Expires: 2005

**OMB APPROVAL** 

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Section 16. Form 4 or Form 5 obligations

if no longer

subject to

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* Reeves Elizabeth Laws

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to

Issuer

LINCOLN NATIONAL CORP [LNC]

Director 10% Owner

(Month/Day/Year)

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

X\_ Officer (give title Other (specify below)

(Check all applicable)

SVP & CHRO

4. If Amendment, Date Original

Applicable Line)

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

6. Individual or Joint/Group Filing(Check

Person

Filed(Month/Day/Year)

(Middle)

(Zip)

RADNOR, PA 19087

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.1itle of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	/. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(4)	Reported		

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Common 5,344 02/07/2008 A A \$0 38,877.67 D (1) Stock

Common 02/07/2008 F 1,762 D \$ 52 37,115.67 (2) D Stock

Common 916.36 (3) Ι By 401(K) Stock

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. Transaction Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securitio
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 52.76	02/07/2008		A	41,076	02/07/2009(4)	02/07/2018	Common Stock	41,0

# **Reporting Owners**

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

Reeves Elizabeth Laws

150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087

SVP & CHRO

## **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 187.95 shares acquired through dividend reinvestment since the reporting person's last report.
- (3) Represents routine transactions in the Company's 401(k) Plan from 1/1/08 to 2/1/08.
- (4) 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.

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