

LINCOLN NATIONAL CORP  
 Form 4  
 April 05, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**MAY WARREN H**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/03/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President-LFD**

**CENTRE SQUARE-WEST TOWER, 1500 MARKET ST., SUITE 3900**

(Street)

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

**PHILADELPHIA, PA 19102**

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
Common Stock	04/03/2006		A	6,250.55	6,250.55	D	

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)**

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 37.96	04/03/2006		A	21,812	04/03/2006 09/30/2012	Common Stock	21,812
Employee Stock Option (Right to Buy)	\$ 34.58	04/03/2006		A	32,718	04/03/2006 02/09/2013	Common Stock	32,718
Employee Stock Option (Right to Buy)	\$ 48.58	04/03/2006		A	43,624	04/03/2006 02/08/2014	Common Stock	43,624
Employee Stock Option (Right to Buy)	\$ 45.73	04/03/2006		A	54,530	04/03/2006 02/13/2015	Common Stock	54,530
Employee Stock Option (Right to Buy)	\$ 53.6	04/03/2006		A	54,530	02/13/2007 <sup>(6)</sup> 02/12/2016	Common Stock	54,530

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAY WARREN H CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			President-LFD	

## Signatures

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

04/05/2006

\_\_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) Estimate of LNC common Stock received in the merger of Jefferson-Pilot Corporation into a subsidiary of Lincoln National Corporation (the "Merger") in exchange for Jefferson-Pilot common stock pursuant to a cash/stock election based on a preliminary proration factor.
- (2) Received in the Merger in exchange for an employee stock option to acquire 20,000 shares of Jefferson-Pilot Corporation common stock for \$41.40 per share.
- (3) Received in the Merger in exchange for an employee stock option to acquire 30,000 shares of Jefferson-Pilot Corporation common stock for \$37.71 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 40,000 shares of Jefferson-Pilot Corporation common stock for \$52.98 per share.
- (5) Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of Jefferson-Pilot Corporation common stock for \$49.87 per share.
- (6) The option vests in three equal annual installments beginning February 13, 2007.
- (7) Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of Jefferson-Pilot Corporation common stock for \$58.46 per share.

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.