

KONEN MARK E  
Form 4  
February 09, 2007

**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 \*  
KONEN MARK E

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)  
02/08/2007

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

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)	(A) or (D)	5. Amount or Price	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 Ownership (Instr. 4)
Common Stock	02/08/2007		M	12,723	A	\$ 33.01	16,050	D	
Common Stock	02/08/2007		S	1,200	D	\$ 70	14,850	D	
Common Stock	02/08/2007		S	400	D	\$ 70.01	14,450	D	
Common Stock	02/08/2007		S	800	D	\$ 70.02	13,650	D	
	02/08/2007		S	200	D		13,450	D	

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Common Stock					\$ 70.03			
Common Stock	02/08/2007	S	700	D	\$ 70.05	12,750	D	
Common Stock	02/08/2007	S	200	D	\$ 70.1	12,550	D	
Common Stock	02/08/2007	S	800	D	\$ 70.13	11,750	D	
Common Stock	02/08/2007	S	1,700	D	\$ 70.15	10,050	D	
Common Stock	02/08/2007	S	300	D	\$ 70.16	9,750	D	
Common Stock	02/08/2007	S	1,100	D	\$ 70.25	8,650	D	
Common Stock	02/08/2007	S	800	D	\$ 70.26	7,850	D	
Common Stock	02/08/2007	S	500	D	\$ 70.27	7,350	D	
Common Stock	02/08/2007	S	300	D	\$ 70.28	7,050	D	
Common Stock	02/08/2007	S	900	D	\$ 70.3	6,150	D	
Common Stock	02/08/2007	S	500	D	\$ 70.31	5,650	D	
Common Stock	02/08/2007	S	923	D	\$ 70.32	4,727	D	
Common Stock	02/08/2007	S	1,200	D	\$ 70.33	3,527	D	
Common Stock	02/08/2007	S	200	D	\$ 70.35	3,327	D	
Common Stock						4,716.96 <sup>(1)</sup>	I	By 401(k)

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

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(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 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)	\$ 33.01	02/08/2007		M	12,723	04/03/2006	02/08/2008	Common Stock	12,723

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KONEN MARK E CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			President- Individual Markets	

## Signatures

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

02/09/2007

\_\_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) Represents routine transactions in the Company's 401(k) Plan from 6/6/06 to 2/1/07.

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