LINCOLN NATIONAL CORP

Form 4 July 03, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Number:

Washington, D.C. 20549

3235-0287 January 31,

2005

OMB APPROVAL

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5 response...

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

Expires:

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HENDERSON GEORGE W III

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

LINCOLN NATIONAL CORP

[LNC]

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X_ Director 10% Owner Other (specify Officer (give title

(Check all applicable)

(Month/Day/Year) 06/29/2007

CENTRE SQUARE-WEST TOWER, 1500 MARKET ST.,

SUITE 3900

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

(Street) Filed(Month/Day/Year)

(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

PHILADELPHIA, PA 19102

(State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

7. Nature of Ownership Indirect Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4)

(A) (D) Reported Transaction(s) (Instr. 3 and 4)

Common Stock

06/29/2007

Code V Amount 261.34 A (1)

Price 70.95

D 20,676.54

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)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)

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Amou Under Securi (Instr.	rlying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HENDERSON GEORGE W III CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X						
O' 1							

Signatures

/s/ Karen F. Kanjian,
Attorney-in-Fact
07/03/2007

**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).
- Quarterly payment of board retainer and fees in shares of phantom stock accrued under the Deferred Compensation Plan for Non-Employee Directors (the "Plan"), which are payable solely in shares of the Company's common stock at resignation or retirement.

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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