

LINCOLN NATIONAL CORP
Form 4
February 11, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(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]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
150 N. RADNOR-CHESTER ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/07/2008

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
President-LFD

RADNOR, PA 19087

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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)
			Code	V	Amount (A) or (D) Price		
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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information contained in this form are not
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SEC 1474
(9-02)

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 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 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)	\$ 46.77 <u>(4)</u>	02/07/2008		A		9,301		02/07/2008	03/10/2015	Common Stock	9,301
Employee Stock Option (Right to Buy)	\$ 52.76	02/07/2008		A		86,318		02/07/2009 <u>(5)</u>	02/07/2018	Common Stock	86,318

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)

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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.

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