

LINCOLN NATIONAL CORP
 Form 4
 May 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
 TILTON GLENN F

(Last) (First) (Middle)

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

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 LINCOLN NATIONAL CORP
 [LNC]

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/20/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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

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 | 03/20/2007 | | M | | 1,353.62 | A | \$ 0 |
| | | | | | | | 8,249.88 |
| Common Stock | 03/20/2007 | | D | | 1,353.62 | D | \$ 66.9 |
| | | | | | | | 6,896.26 |
| Common Stock | 03/20/2007 | | M | | 675.66 | A | \$ 0 |
| | | | | | | | 7,571.92 |
| Common Stock | 03/20/2007 | | D | | 675.66 | D | \$ 66.9 |
| | | | | | | | 6,896.26 |
| | 03/20/2007 | | M | | 2,772.21 | A | \$ 0 |
| | | | | | | | 9,668.47 |

Common
Stock

Common
Stock

3,620 I By Trust

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

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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 of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Phantom Stock (DVSP Service) | (1) | 03/20/2007 | | M | 1,353.62 | 03/20/2007 03/20/2007 | Common Stock 1,353.62 |
| Phantom Stock (DVSP Incentive) | (1) | 03/20/2007 | | M | 675.66 | 03/20/2007 03/20/2007 | Common Stock 675.66 |
| Phantom Stock (Voluntary Deferral of Retainer Fee) | (1) | 03/20/2007 | | M | 2,772.21 | 03/20/2007 03/20/2007 | Common Stock 2,772.21 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TILTON GLENN F CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102 | X | | | |

Signatures

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

05/08/2007

__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) 1-For-1

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