

BARRETT J PATRICK  
Form 4  
May 18, 2009

**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 \*  
**BARRETT J PATRICK**

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)

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

**150 N. RADNOR-CHESTER ROAD**

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

(Street)

**RADNOR, PA 19087**

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 05/12/2009                           | 05/15/2009   | M                              |   | 4,569.2   | A  | 11   |
| Common Stock                    | 05/12/2009                           | 05/15/2009   | M                              |   | 8,586.86  | A  | 11   |
| Common Stock                    | 05/12/2009                           | 05/15/2009   | D                              |   | 13,156.06   | D  | \$ 16.14                                   |
|                                 |                                      |  |                                |   |   |  | 79,944.56                                  |
|                                 |                                      |  |                                |   |   |  | 88,531.42                                  |
|                                 |                                      |  |                                |   |   |  | 75,375.36                                  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

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 of Underlying Securities (Instr. 3 and 4) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Phantom DVSPI                              | (1)  | 05/12/2009                           | 05/15/2009   | M                              | 4,569.2   | 05/12/2009   | 05/12/2009  | Common Stock | 4,569                |
| Phantom DVSPS                              | (1)  | 05/12/2009                           | 05/15/2009   | M                              | 8,586.86  | 05/12/2009   | 05/12/2009  | Common Stock | 8,586                |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BARRETT J PATRICK<br>150 N. RADNOR-CHESTER ROAD<br>RADNOR, PA 19087 | X             |           |         |       |

## Signatures

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

05/18/2009

\*\*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).

On May 12 2009, the reporting person acquired 4669.20 shares and 8586.86 shares of common stock in settlement of an equal number of (1) shares of phantom stock pursuant to a voluntary deferral of Director Value Sharing Plan Board Service and Director Value Sharing Plan incentive compensation under the 1993 Stock Plan for Non-Employee Directors.

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