

LINCOLN NATIONAL CORP
Form FWP
September 24, 2008

Filed Pursuant to Rule 433
Registration No. 333-146213
September 24, 2008

The following information is a Summary of Material Modifications/Notice of changes to the investment options for the Lincoln National Corporation Executive Deferred Compensation Plan for Agents (the "Plan").

Effective October 1, 2008, your current investments in the Plan will be "mapped" or moved into similar investments. The new investments are "phantom" or notional versions of the same funds being offered under the Lincoln National Corporation Employees' Savings and Retirement Plan ("401(k) Plan"). Your current investment options are being mapped to new investment options with investment objectives, strategies, and risks that resemble those of the current options. A "Mapping Schedule" showing how existing balances will be mapped to the Plan's future investment options is attached. Please note that any investments in the LNC Stock Unit Fund will automatically map into the LNC Stock Unit Fund.

Information about the new investment options is attached on the attached "Investment Pyramid" page, and in the attached investment disclosure materials. The investment disclosure materials include a "Fund Performance – Average Annual Total Return" page for the Lincoln National Corporation Employees' Savings and Retirement Plan ("401(k) Plan"). This is because all of the investment options in the Plan are notional or "phantom" investments that follow or "track" the real investment options offered under the Lincoln National Corporation Employees' Savings and Retirement Plan ("401(k) Plan"). More information about each of the new investment options to be offered under the Plan (except for the LNC common stock fund, or LNC Stock Unit Fund) can be obtained by visiting Nolan's Web site at: www.nolanlink.com.

If you do not re-allocate your Plan account prior to the beginning of the blackout period, your account will be "mapped" according to this Mapping Schedule automatically. The blackout period is scheduled to begin at 5:00 p.m. ET on September 29, 2008 and is anticipated to end on October 2, 2008. During this time you will not be able to change your investment allocations in the Plan, or initiate a hardship or other distribution.

If you do not want your account balance to be mapped according to the attached Mapping Schedule, you must reallocate your account prior to 5:00 p.m. ET on September 29, 2008 and move your account into the investment option(s) that will map to the funds you ultimately want to be invested in. If you wish to review or change your current investment allocations, or obtain general information about your plan, visit Nolan's Web site at: www.nolanlink.com, or call Nolan's Deferred Compensation Customer Service Line at 888-907-8633. All of the internet Web site addresses are provided for your convenience. None of the information contained in such Web sites shall be deemed incorporated by reference in this document.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov or on the Investor Relations page of Lincoln National Corporation's Web site at www.lincolnfinancial.com. Alternatively, the issuer will arrange to send you the prospectus if you request it by calling Nolan's Deferred Compensation Customer Service Line at 888-907-8633.

Mapping Schedule

The chart below shows your Plan's current investment options, and the new investment options to be offered under the Plan effective October 1, 2008. Assets in the current investment options will be mapped or moved to new investment options with investment objectives, strategies, and risks that resemble those of the current option.

Existing Balance and Future Allocation Mapping:

If you are invested in...	Your balance will be transferred to...
· SA14 Short -Term	· Lincoln Stable Value Account
· GA Lincoln Guaranteed Account	
· SA12 Government/Corporate Bond	· Delaware Diversified Income Trust
· SA20 High Yield Bond	
· SA32 Aggressive Balanced	· Delaware Aggressive Allocation I
· SA21 Balanced	· Delaware Moderate Allocation I
· SA30 Conservative Balanced	· Delaware Conservative Allocation I
· SA81 BlackRock Legacy	· American Funds Growth Fund of America R5
· SA35 Fidelity VIP II Contrafund	
· SA23 Large Capitalization Equity	· Delaware Large Cap Growth Trust
· SA27 DWS Equity 500 Index VIP	· Vanguard Institutional Index
· SA11 Core Equity	
· SA33 Social Awareness	
· SA28 Value Equity	· Delaware Large Cap Value Trust
· SA61 Delaware Value	
· SA37 Neuberger Berman AMT	· Columbia Acorn Z
Mid Cap Growth	
· SA17 Medium Cap Equity	
· SA38 LVIP Mid Cap Value	· Delaware Mid Cap Value I
· SA24 Small Cap Equity	· Delaware Small Cap Growth Trust
· SA36 DWS Small Cap Index VIP	· Vanguard Extended Market Index Instl
· SA54 AFIS International	· Harbor International Growth Instl
· SA34 American Funds New Perspective	
· SA22 International Equity	· Dodge & Cox International Stock
· Lincoln Stock Unit Fund	· Lincoln Stock Unit Fund*

* Any investments in the Lincoln Stock Unit Fund must map to the Lincoln Stock Unit Fund

Investment Pyramid

The investment pyramid illustrates the potential risk and return of each broad type of investment asset class. As you move upward toward the highest level of the pyramid, the investment options within each broad asset class provide you with an increasing opportunity for higher returns. However, with greater return potential comes greater risk.

Be aware that there are significant differences in risk and return potential among the investment categories within the broad asset classes. Refer to the overview of investment risks below and the mutual fund (MF) prospectus or collective investment trust (CT) disclosure documents, as appropriate, for complete information on the risks involved with, and investment objective of, a particular investment.

Investment Option / Morningstar Category

Stock-based Investments

American Funds Grth Fund of Amer R5 / Large

Growth (MF)

Columbia Acorn Z / Mid-Cap Growth (MF)

Delaware Aggressive Allocation I / Large Blend (MF)

Delaware Intl Equity Trust²⁵ (CT)

Delaware Large Cap Growth Trust²⁵ (CT)

Delaware Lg Cap Value Trust²⁵ (CT)

Delaware Mid Cap Value I / Mid-Cap Value (MF)

Delaware Small Cap Growth Trust²⁵ (CT)

Dodge & Cox International Stock¹⁰ / Foreign Large Value (MF)

Harbor International Growth Instl¹⁰ / Foreign Large Growth (MF)

Vanguard Extended Market Idx Instl / Mid-Cap Blend (MF)

Vanguard Institutional Index²⁴ / Large Blend (MF)

Allocation Investments

Delaware Conservative Allocation I8 /

Conservative Allocation (MF)

Delaware Moderate Allocation I8 / Moderate Allocation (MF)

Bond-based Investments

Delaware Diversified Income Trust²⁵ (CT)

Cash and Stable Value Investments

Lincoln Stable Value Account¹⁹

Company Stock
LNC Stock Fund

MF = Mutual Fund
CT = Collective Investment

- 8 Funds that diversify across asset classes generally have the same, but reduced, risks relative to the underlying asset classes.
- 10 International investing involves special risks not found in domestic investing, including increased political, social, economic and currency instability.
- 19 The Stable Value Account is a fixed annuity issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, 46802, on Form 28866-SV and state variations thereof. Guarantees are based upon the claims-paying ability of the issuer.
- 24 With an index fund, there is no assurance that the performance of the fund will track the benchmark. An index is unmanaged and it is not possible to invest directly in an index.
- 25 Collective trusts and non-deposit investment products are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, the Federal Reserve Board, or any other government agency. For a list of Risks, please see the fund Disclosure Statement.

The investment pyramid lists some but not all caveats. Your company stock, the LNC Stock Fund, is available to you for investment. For a description of the risks associated with investment in Lincoln National Corporation, please refer to the Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed by Lincoln National Corporation with the Securities and Exchange Commission. Please see the fund prospectuses and disclosure statements for more information.

Fund Performance - Average Annual Total Return

	Ticker	Performance as of 08/31/2008					Inception Date	Performance as of Quarter Ending 06/30/2008			Net Expense Ratio %
		3 Months	1 Year	3 Years	5 Years	10 Years		1 Year	5 Years	10 Yrs or Since Inception*	
Columbia Acorn Z	ACRNX	-8.19%	-8.84%	5.60%	11.82%	14.11%	Jun-70	-12.19%	13.95%	11.15%	0.74
Vanguard Institutional Index24	VINIX	-7.87%	-11.15%	3.65%	6.91%	4.72%	Jul-90	-13.13%	7.57%	2.92%	0.05
Dodge & Cox International Stock10	DODFX	-13.34%	-13.28%	9.11%	17.26%	---	May-01	-11.73%	21.97%	12.49%	0.65
American Funds Grth Fund of Amer R5**	RGAFX	-9.72%	-7.96%	5.77%	9.41%	10.96%	May-02	-5.01%	11.58%	9.36%	0.35
Vanguard Extended Market Idx Instl	VIEIX	-5.93%	-6.82%	5.34%	10.72%	9.16%	Jul-97	-11.66%	12.27%	6.01%	0.06
Delaware Aggressive Allocation I	DFGIX	-9.44%	-11.62%	2.25%	6.68%	4.94%	Dec-97	-11.91%	7.71%	3.30%	1.44
Delaware Mid Cap Value I	DLMIX	-8.34%	---	---	---	---	Feb-08	---	---	-2.71%	1.00
Delaware Large Cap Growth Trust25	---	---	---	---	---	---	Oct-08	---	---	---	0.70
Delaware Small Cap Growth Trust25	---	---	---	---	---	---	Oct-08	---	---	---	0.80
Delaware Lg Cap Value Trust25	---	---	---	---	---	---	Oct-08	---	---	---	0.70
Delaware Intl Equity Trust25	---	2.74%	---	---	---	---	Oct-08	---	---	---	0.90
Harbor International Growth Instl10	HAIGX	-17.36%	-10.41%	11.23%	13.00%	-0.13%	Nov-93	-2.37%	16.75%	-0.53%	0.89

Performance as of

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

		08/31/2008					Performance as of Quarter Ending 06/30/2008				
Ticker	3 Months	1 Year	3 Years	5 Years	10 Years	Inception Date	1 Year	5 Years	10 Yrs or Since Inception*	Net Expense Ratio %	
Delaware Conservative Allocation I8	DFIIX	-4.24%	-4.03%	2.68%	5.12%	4.42%	Dec-97	-4.51%	5.35%	3.50%	1.27
Delaware Moderate Allocation I8	DFFIX	-6.22%	-7.38%	2.60%	5.91%	4.95%	Dec-97	-8.27%	6.48%	3.54%	1.35
		Performance as of 08/31/2008					Performance as of Quarter Ending 06/30/2008				
Ticker	3 Months	1 Year	3 Years	5 Years	10 Years	Inception Date	1 Year	5 Years	10 Yrs or Since Inception*	Net Expense Ratio %	
Delaware Diversified Income Trust25	---	---	---	---	---	Oct-08	---	---	---	---	