

LINCOLN NATIONAL CORP  
 Form 4  
 November 14, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**KONEN MARK E**

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)  
**11/10/2016**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
**President - Ins. Sol. and Ann.**

**RADNOR, PA 19087**

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

(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	11/10/2016		M		84,591	A	\$ 52.76
Common Stock	11/10/2016		M		8,306	A	\$ 16.24
Common Stock	11/10/2016		M		33,749	A	\$ 30.64
Common Stock	11/10/2016		M		22,951	A	\$ 50.77
Common Stock	11/10/2016		S		149,597	D	\$ 58.5073
							<u>(1)</u>

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Common Stock	11/14/2016	M	4,403	A	\$ 24.99	110,222.83	D
Common Stock	11/14/2016	S	4,403	D	\$ 62.3555 <u>(2)</u>	105,819.83	D

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

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SEC 1474  
(9-02)

**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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 52.76	11/10/2016		M	84,591	<u>(3)</u> 02/07/2018	02/07/2018	Common Stock	84,591
Employee Stock Option (Right to Buy)	\$ 16.24	11/10/2016		M	8,306	<u>(4)</u> 05/14/2019	05/14/2019	Common Stock	8,306
Employee Stock Option (Right to Buy)	\$ 30.64	11/10/2016		M	33,749	<u>(5)</u> 02/23/2016	02/23/2016	Common Stock	33,749
Employee Stock Option (Right to Buy)	\$ 50.77	11/10/2016		M	22,951	<u>(6)</u> 02/24/2024	02/24/2024	Common Stock	22,951
Employee Stock	\$ 24.99	11/14/2016		M	24.99	<u>(7)</u> 02/22/2022	02/22/2022	Common Stock	4,403

Option  
(Right to  
Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KONEN MARK E 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087			President - Ins. Sol. and Ann.	

## Signatures

/s/ Nancy A. Smith,  
Attorney-in-Fact

11/14/2016

\_\_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) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$58.00 to \$58.96, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 1 to this Form.

(2) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$62.354 to \$62.373, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 2 to this Form.

(3) The option vested in three equal installments on February 7, 2009, 2010 and 2011.

(4) The option vested in three equal installments on May 14, 2010, 2011 and 2012.

(5) The option vested in three equal installments on February 23, 2012, 2013 and 2014.

(6) The option vested in three equal installments on February 28, 2014, 2015 and 2016.

(7) The option vested in three equal installments on February 22, 2013, 2014 and 2015.

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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