KOWALCZYK BARBARA S

Form 4

February 23, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KOWALCZYK BARBARA S Issuer Symbol LINCOLN NATIONAL CORP (Check all applicable) [LNC] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title _ _ Other (specify (Month/Day/Year) below) **CENTRE SQUARE-WEST** 02/22/2006 SVP CP&D TOWER, 1500 MARKET ST., **SUITE 3900** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

PHILADELPHIA, PA 19102

(City)	(State) ((Zip) Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			5. Amount of Securities Ownership Form: Direct Owned (D) or Following Indirect (I) (Instr. 4) Transaction(s) (Instr. 3 and 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/22/2006		M	13,000	A	\$ 29.47	70,832.39	D	
Common Stock	02/22/2006		F	8,747	D	\$ 56.53	62,085.39	D	
Common Stock							10,519.3 (1)	I	By 401(K)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

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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)			3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of ionDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sect (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N of
Employee Stock Option (Right to Buy)	\$ 29.47	02/22/2006		M		13,000	05/14/1998(2)	05/14/2007	Common Stock	1
Employee Stock Option (Right to Buy) (3)	\$ 56.53	02/22/2006		A	6,777		04/14/2007	05/14/2007	Common Stock	•

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KOWALCZYK BARBARA S CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102

SVP CP&D

Signatures

/s/ Dennis L. Schoff, Attorney-in-Fact 02/23/2006

**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 routine transactions in the Company's 401(k) Plan from 7/7/05 to 2/1/06.
- (2) The option is exercisable in four equal annual installments, which began on 5/14/1998.
- (3) Reload option grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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