LINCOLN NATIONAL CORP
Form 4
February 22, 2007

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 *
STONECIPHER DAVID A

(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)
02/20/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	02/20/2007		M		145,385	A	$ 31.25	247,310	D	
Common Stock	02/20/2007		M		96,308	A	$ 33.01	343,618	D	
Common Stock	02/20/2007		F		116,924	D	$ 70.72	226,694	D	
Common Stock	02/20/2007		G	V	124,769	D	$ 0	101,925	D	
	02/20/2007		G	V	124,769	A	$ 0	247,405	I	By Trust

Common Stock									
Common Stock	02/20/2007		S	76,200	D	(1)	171,205	I	By Trust
Common Stock	02/21/2007		S	2,900	D	(2)	168,305	I	By Trust
Common Stock							8,247	I	By Spouse

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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option (Right to Buy)	$ 31.25	02/20/2007		M			145,385	04/03/2006	01/05/2008	Common Stock	145,3
Employee Stock Option (Right to Buy)	$ 33.01	02/20/2007		M			96,308	04/03/2006	02/08/2008	Common Stock	96,30

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONECIPHER DAVID A CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X			

Signatures

/s/ Charles A. Brawley, III, Attorney-in-Fact	02/22/2007
**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) 4,000 shares sold at $70.70; 26,796 shares sold at $70.75; 8,000 shares sold at $70.76; 2,100 shares sold at $70.77; 2,000 shares sold at $70.78; 200 shares sold at $70.79; 12,000 shares sold at $70.80; 1,000 shares sold at $70.81; 3,000 shares sold at $70.82; 8,804 shares sold at $70.85; 2,000 shares sold at $70.87; 100 shares sold at $70.90; 4,000 shares sold at $70.95; 1,000 shares sold at $70.96; 900 shares sold at $70.97; 300 shares sold at $70.98.

(2) 1,900 shares sold at $70.70; 1,000 shares sold at $70.66.

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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