

THOMPSON WESTLEY V
Form 4
June 14, 2006

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 *
THOMPSON WESTLEY V

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)
06/12/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President-Employer Markets

CENTRE SQUARE-WEST
TOWER, 1500 MARKET ST.,
SUITE 3900

(Street)

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

PHILADELPHIA, PA 19102

(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)
				(A) or (D)	Price		
Common Stock	06/12/2006		M	V	17,000 A \$ 24.72	82,324.66	D
Common Stock	06/12/2006		M	V	29,075 A \$ 25.11	111,399.66	D
Common Stock	06/12/2006		S	V	46,075 D <u>1</u>	65,324.66	D
Common Stock						1,226.49 ⁽²⁾	I By 401(k)

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

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(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)	\$ 24.72	06/12/2006		M	17,000	<u>(3)</u> 03/09/2010	Common Stock 17,000
Employee Stock Option (Right to Buy)	\$ 25.11	06/12/2006		M	29,075	<u>(4)</u> 03/13/2013	Common Stock 29,075

Reporting Owners

Reporting Owner Name / Address

Relationships

THOMPSON WESTLEY V
CENTRE SQUARE-WEST TOWER
1500 MARKET ST., SUITE 3900
PHILADELPHIA, PA 19102

Director 10% Owner Officer Other

President-Employer Markets

Signatures

/s/ Dennis L. Schoff, 06/14/2006
Attorney-in-Fact

 **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).

- 200 shares sold at \$56.63; 900 shares sold at \$56.64; 2,000 shares sold at \$56.65; 5,100 shares sold at \$56.66; 300 shares sold at \$56.67; 2,700 shares sold at \$56.68; 3,500 shares sold at \$56.69; 3,600 shares sold at \$56.70; 2,500 shares sold at \$56.71; 4,000 shares sold at \$56.72; 5,600 shares sold at \$56.73; 4,000 shares sold at \$56.74; 2,200 shares sold at \$56.75; 1,400 shares sold at \$56.76; 1,600 shares sold at \$56.77; 100 shares sold at \$56.78; 200 shares sold at \$56.84; 200 shares sold at \$56.86; 100 shares sold at \$56.87; 200 shares sold at \$56.88; 300 shares sold at \$56.89; 1,600 shares sold at \$56.90; 500 shares sold at \$56.91; 500 shares sold at \$56.92; 400 shares sold at \$56.93; 1,400 shares sold at \$56.94; 500 shares sold at \$56.97; 475 shares sold at \$56.98.
- (1) Represents routine transactions in the Company's 401(k) Plan from 3/31/06 to 6/1/06.
- (2) The option is exercisable in four equal annual installments, which began on 3/9/2001.
- (3) The option is exercisable in four equal annual installments, which began on 3/13/2004.

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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