

LINCOLN NATIONAL CORP  
 Form 4  
 November 30, 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 \*  
 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)  
 11/28/2007

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ 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)  
 \_\_\_X\_\_\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/28/2007		M		8,000	A	\$ 38.66
Common Stock	11/28/2007		M		10,000	A	\$ 44.93
Common Stock	11/28/2007		S		900	D	\$ 60.32
Common Stock	11/28/2007		S		400	D	\$ 60.33
	11/28/2007		S		700	D	122,104.46

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Common Stock					\$ 60.34			
Common Stock	11/28/2007	S	700	D	\$ 60.35	121,404.46	D	
Common Stock	11/28/2007	S	100	D	\$ 60.37	121,304.46	D	
Common Stock	11/28/2007	S	6,200	D	\$ 60.38	115,104.46	D	
Common Stock	11/28/2007	S	2,900	D	\$ 60.39	112,204.46	D	
Common Stock	11/28/2007	S	300	D	\$ 60.4	111,904.46	D	
Common Stock	11/28/2007	S	600	D	\$ 60.41	111,304.46	D	
Common Stock	11/28/2007	S	2,000	D	\$ 60.42	109,304.46	D	
Common Stock	11/28/2007	S	600	D	\$ 60.43	108,704.46	D	
Common Stock	11/28/2007	S	200	D	\$ 60.44	108,504.46	D	
Common Stock	11/28/2007	S	1,400	D	\$ 60.45	107,104.46	D	
Common Stock	11/28/2007	S	1,800	D	\$ 60.47	105,304.46	D	
Common Stock	11/28/2007	S	2,600	D	\$ 60.48	102,704.46	D	
Common Stock	11/28/2007	S	1,100	D	\$ 60.49	101,604.46	D	
Common Stock	11/28/2007	S	200	D	\$ 60.5	101,404.46	D	
Common Stock	11/28/2007	S	800	D	\$ 60.51	100,604.46	D	
Common Stock						1,866.52 <sup>(2)</sup>	I	By 401(K)

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)

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 38.66	11/28/2007		M	8,000	01/01/2002 01/01/2008	Common Stock	8,000
Employee Stock Option (Right to Buy)	\$ 44.93	11/28/2007		M	10,000	05/13/2002 05/13/2008	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMPSON WESTLEY V CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			President-Employer Markets	

## Signatures

/s/ C. Suzanne Womack,  
Attorney-in-Fact

11/29/2007

\*\*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) Includes 341.97 shares acquired through dividend reinvestment since the reporting person's last report.

(2) Represents routine transactions in the Company's 401(k) Plan from 9/1/07 to 11/1/07.

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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