

LINCOLN NATIONAL CORP  
 Form 4  
 June 02, 2008

**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 \*  
 Miller Douglas N

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)  
 05/30/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP & CAO

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	05/30/2008		M	1,900 A \$ 24.72	15,470.94	D	
Common Stock	05/30/2008		M	2,600 A \$ 50.83	18,070.94	D	
Common Stock	05/30/2008		S	400 D \$ 55.35	17,670.94	D	
Common Stock	05/30/2008		S	600 D \$ 55.36	17,070.94	D	
Common Stock	05/30/2008		S	1,100 D \$ 55.37	15,970.94	D	

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Common Stock	05/30/2008	S	500	D	\$ 55.32	15,470.94	D	
Common Stock	05/30/2008	S	1,600	D	\$ 55.33	13,870.94	D	
Common Stock	05/30/2008	S	300	D	\$ 55.34	13,570.94 <sup>(1)</sup>	D	
Common Stock						4,534.32 <sup>(2)</sup>	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 24.72	05/30/2008		M	1,900	03/09/2001 <sup>(3)</sup> 03/09/2010	Common Stock	1,900
Employee Stock Option (Right to Buy)	\$ 50.83	05/30/2008		M	2,600	05/12/2000 <sup>(4)</sup> 05/12/2009	Common Stock	2,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				VP & CAO

Miller Douglas N  
150 N. RADNOR-CHESTER ROAD  
RADNOR, PA 19087

## Signatures

/s/Charles A. Brawley, III,  
Attorney-in-Fact

06/02/2008

\_\_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 67.57 shares acquired through dividend reinvestment since the reporting person's last report.
- (2) Represents routine transactions in the Company's 401(k) Plan from 3/1/08 to 5/1/08.
- (3) Option vested in 4 equal annual installments, which began on 3/9/2001.
- (4) Option vested in 4 equal annual installments, which began on 5/12/2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.