

LINCOLN NATIONAL CORP  
 Form 4  
 May 11, 2015

**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 \*  
**PITTARD PATRICK S**

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)  
**05/08/2015**

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

**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)
			Code	V	Amount or Price		
Common Stock	05/08/2015		M		8,179 A \$ 53.6035	27,087.97 <sup>(1)</sup>	D
Common Stock	05/08/2015		M		5,499 A \$ 52.76	32,586.97	D
Common Stock	05/08/2015		M		4,151 A \$ 10.36	36,737.97	D
Common Stock	05/08/2015		M		3,924 A \$ 14.42	40,661.97	D
Common Stock	05/08/2015		S		3,924 D \$ 58.6957 <sup>(2)</sup>	36,737.97	D

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Common Stock	05/08/2015	S	4,151	D	\$ 58.6967 (3)	32,586.97	D
Common Stock	05/08/2015	S	5,499	D	\$ 58.6951 (4)	27,087.97	D
Common Stock	05/08/2015	S	8,179	D	\$ 58.6958 (5)	18,908.97	D

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Employee Stock Option (Right to Buy)	\$ 53.6035	05/08/2015		M	8,179	02/13/2007	02/13/2016	Common	8,179
Employee Stock Option (Right to Buy)	\$ 52.76	05/08/2015		M	5,499	02/07/2009	02/07/2018	Common Stock	5,499
Employee Stock Option (Right to Buy)	\$ 10.36	05/08/2015		M	4,151	02/23/2010	02/23/2019	Common Stock	4,151
	\$ 14.42	05/08/2015		M	3,924	05/13/2010	05/13/2019		3,924

Employee  
 Stock  
 Option  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PITTARD PATRICK S 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087				

## Signatures

/s/ Charles A. Brawley, III, Attorney-in-Fact	05/11/2015
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 44.35 shares acquired through dividend reinvestment since the reporting person's last report.  
 The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$58.6425 to 58.79, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 2 to this Form.
  - (3) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$58.65 to 58.79, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 3 to this Form.
  - (4) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$58.64 to 58.79, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 4 to this Form.
  - (5) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$58.65 to 58.79, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 5 to this Form.

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.