

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 \$ 1.41	65,324.66	D
Common Stock						1,226.49 <sup>(2)</sup>	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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 24.72	06/12/2006		M	17,000	<sup>(3)</sup> 03/09/2010	Common Stock	17,000
Employee Stock Option (Right to Buy)	\$ 25.11	06/12/2006		M	29,075	<sup>(4)</sup> 03/13/2013	Common Stock	29,075

## 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/ Dennis L. Schoff,  
Attorney-in-Fact

06/14/2006

\_\_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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