

TALLETT WILLIAMS MICHAEL  
Form 4  
February 16, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
TALLETT WILLIAMS MICHAEL

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)  
02/15/2007

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
| Common Stock                    | 02/15/2007                           |                                                    | M                              | A                                                                 | \$ 29.47                                                                                      | 12,182                                                   | D                                 |
| Common Stock                    | 02/15/2007                           |                                                    | S                              | D                                                                 | \$ 70.45                                                                                      | 9,584                                                    | D                                 |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               | 900                                                      | I By Spouse                       |

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

SEC 1474 (9-02)

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**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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Common Stock                               | \$ 29.47                                               | 02/15/2007                           |                                                    | M                              | 4,000                                                                                   | 05/14/1998 <sup>(1)</sup> 05/14/2007                     | Common Stock                                                  | 4,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                                | Relationships |           |                |       |
|---------------------------------------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                                                               | Director      | 10% Owner | Officer        | Other |
| TALLETT WILLIAMS MICHAEL<br>CENTRE SQUARE-WEST TOWER<br>1500 MARKET ST., SUITE 3900<br>PHILADELPHIA, PA 19102 |               |           | President-LNUK |       |

## Signatures

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

02/16/2007

\_\_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) Option vested in 4 equal annual installments, which began on 05/14/1998.

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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