STONECIPHER DAVID A

Form 4

February 26, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STONECIPHER DAVID A

(First)

(Street)

2. Issuer Name and Ticker or Trading

Symbol

LINCOLN NATIONAL CORP

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

[LNC]

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

02/23/2007

_X__ Director Officer (give title

10% Owner __ Other (specify

CENTRE SQUARE-WEST TOWER, 1500 MARKET ST., **SUITE 3900**

(Last)

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) Tabl	le I - No	on-D	erivative S	Securi	ties Acqu	ired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securit n(A) or Dis (Instr. 3, 4)	sposed	of (D)	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 Beneficial Ownership (Instr. 4)
Common Stock	02/23/2007		M	·	50,000	A	\$ 33.01	151,925	D	
Common Stock	02/23/2007		G	V	50,000	D	\$ 0	101,925	D	
Common Stock	02/23/2007		G	V	50,000	A	\$ 0	172,636	I	By Trust
Common Stock	02/23/2007		S		50,000	D	<u>(1)</u>	122,636	I	By Trust
								8,247	I	By Spouse

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Common Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactic Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to	\$ 33.01	02/23/2007		M	50,000	04/03/2006	02/08/2008	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
STONECIPHER DAVID A CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X					

Signatures

Buy)

/s/ Charles A. Brawley, III, 02/23/2007 Attorney-in-Fact **Signature of Reporting Person

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).

Date

(1) 2000 shares sold at \$70.51; 1,000 shares sold at \$70.62; 1,500 shares sold at \$70.63; 2,000 shares sold at \$70.65; 2,000 shares sold at \$70.67; 2,000 shares sold at \$70.70; 2,000 shares sold at \$70.73; 6,500 shares sold at \$70.75; 4,000 shares sold at \$70.80; 1,300 shares

Reporting Owners 2

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sold at \$70.81; 2,000 shares sold at \$70.95; 1,700 shares sold at \$71.00; 2,000 shares sold at \$71.01; 5,000 shares sold at \$71.02; 5,000 shares sold at \$71.05; 5,000 shares sold at \$71.08; 5,000 shares sold at \$71.10.

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.