

LINCOLN NATIONAL CORP  
 Form 4  
 May 05, 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 \*  
 STONECIPHER DAVID A

(Last) (First) (Middle)

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

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 LINCOLN NATIONAL CORP  
 [LNC]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/04/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 (D) Price			
Common Stock	05/04/2006		S	30,000 D (1)	359,345.9	D	
Common Stock	05/05/2006		S	64,575 D (2)	294,770.9	D	
Common Stock					13,247.83	I	By Spouse
Common Trust					94,501.22	I	By Trust

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

**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**

/s/ Charles A. Brawley, III,  
Attorney-in-Fact  
Date: 05/05/2006

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).
- (1) 5000 shares sold at \$58.00; 3000 sold at \$58.05; 2000 sold at \$58.10; 1000 sold at \$58.07; 2000 sold at \$58.13; 2000 sold at \$58.27; 2000 sold at \$58.15; 1000 sold at \$58.20; 1000 sold at \$58.25; 1000 sold at \$58.27; 2000 sold at \$58.31; 1000 sold at \$58.42; 1000 sold at \$58.4; 2000 sold at \$58.01; 1000 sold at \$58.06; 1000 sold at \$58.12; 1000 sold at \$58.02; 1000 sold at \$58.09
- (2) 2000 sold at \$58.17; 1000 sold at \$58.20; 1000 sold at \$58.19; 2500 sold at \$58.32; 1500 sold at \$58.42; 1000 sold at \$58.05; 1000 sold at \$58.15; 1000 sold at \$58.30; 2000 sold at \$58.25; 1000 sold at \$58.35; 3000 sold at \$58.40; 500 sold at \$58.38; 2000 sold at \$58.41; 500 sold at \$58.44; 1000 sold at \$58.50; 500 sold at \$58.45; 11000 sold at \$58.60; 500 sold at \$58.52; 3000 sold at \$58.62; 1000 sold at \$58.63; 3500 sold at \$58.65; 2000 sold at \$58.70; 3075 sold at \$58.71; 1000 sold at \$58.75; 3500 sold at \$58.72; 2500 sold at \$58.82; 1000 sold at \$58.76; 4000 sold at \$58.80; 2000 sold at \$58.79; 1000 sold at \$58.77; 2000 sold at \$58.64; 2000 sold at \$58.67

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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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