

GLAZIER JASON  
Form 4  
February 23, 2006

**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 \*  
GLAZIER JASON

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)  
02/22/2006

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

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					
				Code	V	Amount				
Common Stock	02/22/2006		M		25,000	A	\$ 43.48	29,293.64	D	
Common Stock	02/22/2006		M		18,750	A	\$ 52.1	48,043.64	D	
Common Stock	02/22/2006		S		6,900	D	\$ 56.99	41,143.64	D	
Common Stock	02/22/2006		S		100	D	\$ 57.01	41,043.64	D	
	02/22/2006		S		1,400	D		39,643.64	D	

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Common Stock					\$ 57.02		
Common Stock	02/22/2006	S	1,900	D	\$ 57.03	37,743.64	D
Common Stock	02/22/2006	S	600	D	\$ 57.04	37,143.64	D
Common Stock	02/22/2006	S	1,800	D	\$ 57.05	35,343.64	D
Common Stock	02/22/2006	S	800	D	\$ 57.06	34,543.64	D
Common Stock	02/22/2006	S	600	D	\$ 57.07	33,943.64	D
Common Stock	02/22/2006	S	900	D	\$ 57.08	33,043.64	D
Common Stock	02/22/2006	S	2,500	D	\$ 57.09	30,543.64	D
Common Stock	02/22/2006	S	1,800	D	\$ 57.1	28,743.64	D
Common Stock	02/22/2006	S	1,700	D	\$ 57.11	27,043.64	D
Common Stock	02/22/2006	S	2,700	D	\$ 57.13	24,343.64	D
Common Stock	02/22/2006	S	1,200	D	\$ 57.14	23,143.64	D
Common Stock	02/22/2006	S	3,300	D	\$ 57.15	19,843.64	D
Common Stock	02/22/2006	S	200	D	\$ 57.16	19,643.64	D
Common Stock	02/22/2006	S	900	D	\$ 57.17	18,743.64	D
Common Stock	02/22/2006	S	800	D	\$ 57.18	17,943.64	D
Common Stock	02/22/2006	S	800	D	\$ 57.19	17,143.64	D
Common Stock	02/22/2006	S	2,000	D	\$ 57.2	15,143.64	D
Common Stock	02/22/2006	S	1,300	D	\$ 57.21	13,843.64	D
Common Stock	02/22/2006	S	7,550	D	\$ 57.22	6,293.64	D
	02/22/2006	S	2,000	D		4,393.64	D

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Common Stock	\$ 57.23		
Common Stock	575.32 <sup>(1)</sup>	I	By 401(k)

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. 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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 43.48	02/22/2006		M	25,000	03/08/2002 <sup>(2)</sup> 03/08/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 52.1	02/22/2006		M	18,750	03/14/2003 <sup>(3)</sup> 03/14/2012	Common Stock	18,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLAZIER JASON CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102			SVP & CTO	

## Signatures

Dennis L. Schoff,  
Attorney-in-Fact

02/23/2006

\_\_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) Represents routine transactions in the Company's 401(k) Plan from 6/1/05 to 2/1/06.
- (2) The option is exercisable in four equal annual installments, which began on 3/8/2002.
- (3) The option is exercisable in four equal annual installments, which began on 3/14/2003.

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.