

LINCOLN NATIONAL CORP  
 Form 4  
 June 16, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 AVERY WILLIAM J

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)

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

150 N. RADNOR-CHESTER ROAD

06/12/2015

(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

RADNOR, PA 19087

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	06/12/2015		M	2,653 A \$ 25.78	2,653	D	
Common Stock	06/12/2015		F	1,118 D \$ 61.22	1,535	D	
Common Stock	06/12/2015		M	2,960 A \$ 30.64	4,495	D	
Common Stock	06/12/2015		F	1,482 D \$ 61.22	3,013	D	
Common Stock	06/12/2015		M	5,114 A \$ 24.99	8,127	D	

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Common Stock	06/12/2015	F	2,088	D	\$ 61.22	6,039	D
Common Stock	06/12/2015	M	5,872	A	\$ 29.54	11,911	D
Common Stock	06/12/2015	F	2,834	D	\$ 61.22	9,077	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stopck Option (Right to Buy)	\$ 25.78	06/12/2015		M	2,653	02/22/2011 02/22/2020	Common Stock	2,653	
Employee Stopck Option (Right to Buy)	\$ 30.64	06/12/2015		M	2,960	02/23/2012 02/23/2021	Common Stock	2,960	
Employee Stopck Option (Right to Buy)	\$ 24.99	06/12/2015		M	5,114	02/22/2013 02/22/2022	Common Stock	5,114	
Employee Stopck Option (Right to Buy)	\$ 29.54	06/12/2015		M	5,872	02/28/2014 02/28/2023	Common Stock	5,872	

Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AVERY WILLIAM J 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087				

## Signatures

/s/ Charles A. Brawley, III, Attorney-in-Fact	06/16/2015
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\*\*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).

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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