

LINCOLN NATIONAL CORP
 Form 4
 November 21, 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 *
 SCHOFF DENNIS L

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 SVP & General Counsel

(Last) (First) (Middle)
 CENTRE SQUARE-WEST
 TOWER, 1500 MARKET ST.,
 SUITE 3900
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/17/2006

PHILADELPHIA, PA 19102
 (City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/17/2006		M		2,000	A	\$ 29.47
Common Stock	11/17/2006		M		2,200	A	\$ 44.93
Common Stock	11/17/2006		M		650	A	\$ 24.72
Common Stock	11/17/2006		M		30,500	A	\$ 25.11
	11/17/2006		F		22,665	D	39,893.49 ⁽¹⁾

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Common Stock \$ 65.49
 Common Stock 4,925.92 ⁽²⁾ 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 29.47	11/17/2006		M	2,000	05/14/1998 ⁽³⁾ 05/14/2007	Common Stock
Employee Stock Option (Right to Buy)	\$ 44.93	11/17/2006		M	2,200	05/13/1999 ⁽⁴⁾ 05/13/2008	Common Stock
Employee Stock Option (Right to Buy)	\$ 24.72	11/17/2006		M	650	03/09/2001 ⁽⁵⁾ 03/09/2010	Common Stock
Employee Stock Option (Right to Buy)	\$ 25.11	11/17/2006		M	30,500	03/09/2006 03/13/2013	Common Stock
Employee Stock Option (Right to Buy)	\$ 65.49	11/17/2006		A	245	11/17/2008 03/09/2010	Common Stock

Buy) ⁽⁶⁾

Employee
Stock

Option	\$ 65.49	11/17/2006		A	1,509	04/13/2008	05/13/2008	Common Stock
(Right to Buy) ⁽⁶⁾								

Employee
Stock

Option	\$ 65.49	11/17/2006		A	900	04/14/2007	05/14/2007	Common Stock
(Right to Buy) ⁽⁶⁾								

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHOFF DENNIS L
CENTRE SQUARE-WEST TOWER
1500 MARKET ST., SUITE 3900
PHILADELPHIA, PA 19102

SVP & General Counsel

Signatures

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

11/21/2006

 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) Includes 432.63 shares acquired through dividend reinvestment since the reporting person's last report.
- (2) Represents routine transactions in the Company's 401(k) Plan from 6/1/06 to 11/1/06.
- (3) The option is exercisable in four equal annual installments, which began on 5/14/1998.
- (4) The option is exercisable in four equal annual installments, which began on 5/13/1999.
- (5) The option is exercisable in four equal annual installments, which began on 3/9/2001.
- (6) Reload option grant.

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.