

LINCOLN NATIONAL CORP  
 Form 4  
 May 11, 2015

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**PITTARD PATRICK S**

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)  
**150 N. RADNOR-CHESTER ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/08/2015**

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

**RADNOR, PA 19087**

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

(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 or Price		
Common Stock	05/08/2015		M		8,179 A \$ 53.6035	27,087.97 <sup>(1)</sup>	D
Common Stock	05/08/2015		M		5,499 A \$ 52.76	32,586.97	D
Common Stock	05/08/2015		M		4,151 A \$ 10.36	36,737.97	D
Common Stock	05/08/2015		M		3,924 A \$ 14.42	40,661.97	D
Common Stock	05/08/2015		S		3,924 D \$ 58.6957 <sup>(2)</sup>	36,737.97	D

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Common Stock	05/08/2015	S	4,151	D	\$ 58.6967 (3)	32,586.97	D
Common Stock	05/08/2015	S	5,499	D	\$ 58.6951 (4)	27,087.97	D
Common Stock	05/08/2015	S	8,179	D	\$ 58.6958 (5)	18,908.97	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 53.6035	05/08/2015		M	8,179	02/13/2007 02/13/2016	Common	8,179	
Employee Stock Option (Right to Buy)	\$ 52.76	05/08/2015		M	5,499	02/07/2009 02/07/2018	Common Stock	5,499	
Employee Stock Option (Right to Buy)	\$ 10.36	05/08/2015		M	4,151	02/23/2010 02/23/2019	Common Stock	4,151	
	\$ 14.42	05/08/2015		M	3,924	05/13/2010 05/13/2019		3,924	

