

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| 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 ⁽¹⁾ 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 ⁽²⁾ 03/08/2011 | Common Stock | 25,000 |
| Employee Stock Option (Right to Buy) | \$ 52.1 | 02/22/2006 | | M | 18,750 | 03/14/2003 ⁽³⁾ 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.

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