

LINCOLN NATIONAL CORP
 Form 4
 November 24, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
KONEN MARK E

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)
11/21/2014

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
President - Ins. Sol. and Ann.

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount or (D) Price | | | |
| Common Stock | 11/21/2014 | | I | 5,441.76 D \$ 57.596 | 0 | I | By 401(k) |
| Common Stock | 11/21/2014 | | M | 44,714 A \$ 53.6035 | 121,707.01 | D | |
| Common Stock | 11/21/2014 | | S | 44,714 D \$ 57.5766 | 76,993.01 | D | |
| Common Stock | 11/21/2014 | | G | V 4,160 D \$ 0 | 72,833.01 | D | |
| Common Stock | 11/24/2014 | | M | 10,000 A \$ 16.24 | 82,833.01 | D | |

Edgar Filing: LINCOLN NATIONAL CORP - Form 4

| | | | | | | | | |
|--------------|------------|---|--------|---|-------|-----------|---|-----------------|
| Common Stock | 11/24/2014 | S | 10,000 | D | \$ 58 | 72,833.01 | D | |
| Common Stock | | | | | | 11,457 | I | By Family Trust |

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. SEC 1474 (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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Phantom Stock Units | (3) | 11/21/2014 | | I | 5,973.2368 | (4) | (4) | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 53.6035 | 11/21/2014 | | M | 44,714 | 02/13/2007(5) | 02/12/2016 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 16.24 | 11/24/2014 | | M | 10,000 | 05/14/2010(6) | 05/14/2019 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KONEN MARK E 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087 | | | President - Ins. Sol. and Ann. | |

Signatures

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

11/24/2014

__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).

- The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$57.45 to \$57.68, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 1 to this Form.
- (1) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$57.45 to \$57.68, inclusive. The reporting person undertakes to provide Lincoln National Corporation, any security holder of Lincoln National Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 1 to this Form.
 - (2) These shares were sold pursuant to a stock trading plan adopted June 9, 2014 in accordance with Rule 10b5-1.
 - (3) Each Phantom Stock Unit is the equivalent of one share of LNC Common Stock.
 - (4) Represents Phantom Stock Units acquired in the LNC DC SERP in accordance with the officer's election. These shares were transferred into alternative investment accounts in the LNC DC SERP at the discretion of the officer.
 - (5) The option vested in three equal installments on February 13, 2007, 2008 and 2009.
 - (6) The option vested in three equal installments on May 14, 2010, 2011 and 2012.

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.