

LINCOLN NATIONAL CORP  
 Form 4  
 March 09, 2015

**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 \*  
 GLASS DENNIS R

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)  
 03/06/2015

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

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 Price   |  |   |
| Common Stock                    | 03/06/2015                           |  | M                              |   | 278,103 A \$ 53.6035  | 954,402.77   | D   |
| Common Stock                    | 03/06/2015                           |  | M                              |   | 134,283 A \$ 30.64  | 1,088,685.77   | D   |
| Common Stock                    | 03/06/2015                           |  | M                              |   | 164,085 A \$ 24.99  | 1,252,770.77   | D   |
| Common Stock                    | 03/06/2015                           |  | S                              |   | 278,103 D \$ 59   | 974,667.77   | D   |
| Common Stock                    | 03/06/2015                           |  | S                              |   | 111,683 D \$ 59.2731  | 862,984.77   | D   |

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|              |            |   |         |   |                             |                    |   |              |
|--------------|------------|---|---------|---|-----------------------------|--------------------|---|--------------|
| Common Stock | 03/06/2015 | S | 22,600  | D | \$<br><u>(2)</u><br>60.1938 | 840,384.77         | D |              |
| Common Stock | 03/06/2015 | S | 140,065 | D | \$<br><u>(3)</u><br>59.1988 | 700,319.77         | D |              |
| Common Stock | 03/06/2015 | S | 24,020  | D | \$<br><u>(4)</u><br>60.1307 | 676,299.77         | D |              |
| Common Stock |            |   |         |   |                             | 1,177.9 <u>(5)</u> | I | By<br>401(k) |

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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(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 of Number of Shares |
| Common Stock                               | \$ 53.6035   | 03/06/2015                           |  | M                              | 278,103   | <u>(6)</u>   | 02/12/2016  | Common Stock | 278,103                    |
| Common Stock                               | \$ 30.64   | 03/06/2015                           |  | M                              | 134,283   | <u>(7)</u>   | 02/23/2021  | Common Stock | 134,283                    |
| Common Stock                               | \$ 24.99   | 03/06/2015                           |  | M                              | 164,085   | <u>(8)</u>   | 02/22/2022  | Common Stock | 164,085                    |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| GLASS DENNIS R<br>150 N. RADNOR-CHESTER ROAD<br>RADNOR, PA 19087 |               |           | President & CEO |       |

## Signatures

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

03/09/2015

\_\_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) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$59.00 to \$59.97, 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) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$60.00 to \$60.43, 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 2 to this Form.

(3) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$59.00 to \$59.97, 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 3 to this Form.

(4) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$60.00 to \$60.36, 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 4 to this Form.

(5) Represents routine transactions in the Company's 401(k) Plan from 2/2/2015 to 3/2/2015.

(6) The option vested in three equal installments on February 12, 2007, 2008 and 2009.

(7) The option vested in three equal installments on February 23, 2012, 2013 and 2014.

(8) The option vested in three equal installments on February 22, 2013, 2014 and 2015.

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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