LINCOLN NATIONAL CORP

Form 4

January 03, 2012

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

response...

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **CUNNINGHAM WILLIAM H DR** 2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol LINCOLN NATIONAL CORP

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

150 N. RADNOR-CHESTER ROAD 12/30/2011 (Street)

(Month/Day/Year)

[LNC]

below)

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Instr. 8)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

RADNOR, PA 19087

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price

(Instr. 3, 4 and 5)

Transaction(s) (Instr. 3 and 4)

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 3. Transaction Date 3A. Deemed Derivative (Month/Day/Year) Execution Date, if Conversion Security or Exercise any

5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	n. 8) Acquired (A) Disposed of (Instr. 3, 4, a 5)		(D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	(1)	12/30/2011		A		3,578.78		(2)	(2)	Common Stock	3,578.78

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CUNNINGHAM WILLIAM H DR

150 N. RADNOR-CHESTER ROAD X

RADNOR, PA 19087

Signatures

/s/ Nancy A. Smith, Attorney-in-Fact 01/03/2012

**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) Each share of phantom stock represents the right to receive one share of LNC common stock.
- Quarterly payment of board retainer and fees in shares of phantom stock accrued under the Deferred Compensation Plan for
- (2) Non-Employee Directors (the "Plan"), which are payable solely in shares of the Company's common stock at resignation or retirement. The reporting person may transfer his/her phantom stock account into an alternative investment account at any time.
- (3) Includes 88.49 shares acquired through dividend reinvestment since the reporting person's last report.
- (4) The number of derivative securities beneficially owned following the reported transaction includes amounts previously treated as common stock based on the administration of the LNC Deferred Compensation Plan for Non-Employee Directors.

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.

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