

Freitag Randal J  
Form 4  
February 06, 2018

**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 \*  
Freitag Randal J

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)  
02/02/2018

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

RADNOR, PA 19087

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (D) Price			
Common Stock	02/02/2018		M	6,478 A \$ 25.78	136,295.11 (1)	D	
Common Stock	02/02/2018		M	25,179 A \$ 30.64	161,474.11	D	
Common Stock	02/02/2018		S	31,657 D \$ 84.3196 (2)	129,817.11	D	
Common Stock	02/05/2018		M	229 A (3)	130,046.11	D	
Common Stock					698.87 (4)	I	By 401(k)

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25.78	02/02/2018		M	6,478	02/22/2011 <sup>(5)</sup> 02/22/2020	Common Stock	6,478
Employee Stock Option (Right to Buy)	\$ 30.64	02/02/2018		M	25,179	02/23/2012 <sup>(6)</sup> 02/23/2022	Common Stock	25,179
Phantom Stock Units	<u>(7)</u>	02/05/2018		M	229	<u>(7)</u> 02/05/2018	Common Stock	229

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freitag Randal J 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087			EVP & CFO	

## Signatures

/s/ Nancy A. Smith,  
Attorney-in-Fact

02/06/2018

        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) Includes 128.18 shares acquired through dividend reinvestment since the reporting person's last report.

(2) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$83.96 to \$84.55, 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.

(3) On February 5, 2018, the reporting person received 229 shares of LNC common stock in settlement of an equal number of shares of phantom stock held pursuant to the LNC deferred compensation plan.

(4) Represents routine transactions in the Company's 401(k) Plan from 12/1/2017 to 2/1/2018.

(5) The option vested in three equal installments on February 22, 2011, 2012 and 2013.

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

(7) Each share of phantom stock represents the right to receive one share of LNC common stock.

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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