

RUCKELSHAUS JILL S  
Form 4  
January 17, 2006

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RUCKELSHAUS JILL S

(Last) (First) (Middle)

CENTRE SQUARE-WEST  
TOWER, 1500 MARKET ST.,  
SUITE 3900

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
LINCOLN NATIONAL CORP  
[LNC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/12/2006

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**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

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  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 43.48	01/12/2006		D <sup>(1)</sup>			3,000	<sup>(1)</sup>	03/08/2011	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 43.48	01/12/2006		A <sup>(1)</sup>		3,000		<sup>(1)</sup>	03/08/2011	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 52.1	01/12/2006		D <sup>(2)</sup>			3,000	<sup>(2)</sup>	03/14/2012	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 52.1	01/12/2006		A <sup>(2)</sup>		3,000		<sup>(2)</sup>	03/14/2012	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 25.11	01/12/2006		D <sup>(3)</sup>			3,000	<sup>(3)</sup>	03/13/2013	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 25.11	01/12/2006		A <sup>(3)</sup>		3,000		<sup>(3)</sup>	03/13/2013	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 47.58	01/12/2006		D <sup>(4)</sup>			3,000	<sup>(4)</sup>	03/11/2014	Common Stock	3,000
	\$ 47.58	01/12/2006		A <sup>(4)</sup>		3,000		<sup>(4)</sup>	03/11/2014		3,000

Employee  
Stock  
Option  
(Right to  
Buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUCKELSHAUS JILL S CENTRE SQUARE-WEST TOWER 1500 MARKET ST., SUITE 3900 PHILADELPHIA, PA 19102	X			

## Signatures

/s/ C. Suzanne Womack,  
Attorney-in-Fact

01/17/2006

\*\*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) The two reported transactions involved an amendment of an outstanding option to permit the reporting person to exercise under circumstances for three months after board service, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 8, 2001 and provides for vesting in four equal annual installments commencing on March 8, 2002.

(2) The two reported transactions involved an amendment of an outstanding option to permit the reporting person to exercise under circumstances for three months after board service, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 14, 2002 and provides for vesting in four equal annual installments commencing on March 14, 2003.

(3) The two reported transactions involved an amendment of an outstanding option to permit the reporting person to exercise under circumstances for three months after board service, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 13, 2003 and provides for vesting in four equal annual installments commencing on March 13, 2004.

(4) The two reported transactions involved an amendment of an outstanding option to permit the reporting person to exercise under circumstances for three months after board service, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 11, 2004 and provides for vesting in four equal annual installments commencing on March 11, 2005.

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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