CORNELIO CHARLES C

Form 4 May 18, 2009

FORM 4

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

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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 may continue.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CORNELIO CHARLES C Issuer Symbol LINCOLN NATIONAL CORP (Check all applicable) [LNC] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 150 N. RADNOR-CHESTER ROAD 05/14/2009 SVP & CIO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting RADNOR, PA 19087 Person (City) (State) (Zip) Table I. Non-Derivative Securities Acquired Disposed of or Reneficially Ox

| ` • | | 1 abie | : 1 - Non-De | erivative S | ecurii | ies Acq | juirea, Disposea (| n, or beneficial | ly Owned |
|------------------------|--------------------------------------|-------------------------------|------------------|-------------------------|------------------|---------|---------------------------------|----------------------------|-----------------------|
| 1.Title of Security | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3. Transactio | 4. Securition(A) or Dis | | | 5. Amount of Securities | 6. Ownership Form: Direct | 7. Nature of Indirect |
| (Instr. 3) | (Month Bay) Tear) | any | Code | (D) | | | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 | |) | Owned Following Reported | Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
| | | | Code V | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | |
| Common Stock | 05/14/2009 | | A | 13,839 (1) | A | \$0 | 39,799.62 (2) | D | |
| Common Stock | | | | | | | 697.73 <u>(3)</u> | I | By 401(K) |

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 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. Transactic Code (Instr. 8) | 5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|--|---|--|--------------------|---|------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amou or Numb of Sha |
| Employee Stock Option (Right to Buy) | \$ 16.24 | 05/14/2009 | | A | 36,333 | 05/14/2010(4) | 05/14/2019 | Common Stock | 36,3 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CORNELIO CHARLES C

150 N. RADNOR-CHESTER ROAD SVP & CIO

RADNOR, PA 19087

Signatures

/s/Charles A. Brawley, III, Attorney-in-Fact 05/18/2009

**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) Grant of Restricted Stock
- (2) Includes 8.61 shares acquired through dividend reinvestment since the reporting person's last report.
- (3) Represents routine transactions in the Company's 401(k) Plan from 3/1/09 to 5/1/09.
- (4) The option vests ratably over 3 years beginning on the first anniversary of the grant date.

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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