

LINCOLN NATIONAL CORP  
 Form 4  
 September 13, 2016

**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 \*  
**PITTARD PATRICK S**

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)

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

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

**150 N. RADNOR-CHESTER ROAD**

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

(Street)

**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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 09/09/2016                           |  | S                              | 2,082 D \$ 47.6127  | 13,115.16   | D  |                                   |
| Common Stock                    | 09/12/2016                           |  | M                              | 1,327 A \$ 25.78  | 14,442.16   | D  |                                   |
| Common Stock                    | 09/12/2016                           |  | M                              | 1,480 A \$ 30.64  | 15,922.16   | D  |                                   |
| Common Stock                    | 09/12/2016                           |  | M                              | 2,557 A \$ 24.99  | 18,479.16   | D  |                                   |
| Common Stock                    | 09/12/2016                           |  | M                              | 2,936 A \$ 29.54  | 21,415.16   | D  |                                   |

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Common Stock 09/12/2016 S 8,300 D \$ 46.435 13,115.16 D

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option (Right to Buy)       | \$ 25.78   | 09/12/2016                           |  | M                              | 1,327   | 02/22/2011 02/22/2020                                    | Common Stock  | 1,327                      |                            |
| Employee Stock Option (Right to Buy)       | \$ 30.64   | 09/12/2016                           |  | M                              | 1,480   | 02/23/2012 02/23/2021                                    | Common Stock  | 1,480                      |                            |
| Employee Stock Option (Right to Buy)       | \$ 24.99   | 09/12/2016                           |  | M                              | 2,557   | 02/22/2013 02/22/2022                                    | Common Stock  | 2,557                      |                            |
| Employee Stock Option                      | \$ 29.54   | 09/12/2016                           |  | M                              | 2,936   | 02/28/2014 02/28/2023                                    | Common Stock  | 2,936                      |                            |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

PITTARD PATRICK S  
150 N. RADNOR-CHESTER ROAD  
RADNOR, PA 19087

## Signatures

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

09/13/2016

\_\_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).

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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