

LINCOLN NATIONAL CORP  
 Form 4  
 November 22, 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 \*  
 HENDERSON GEORGE W III

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 \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_\_ 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)			
Common Stock	11/22/2016		M		4,151	A	\$ 10.36	26,234.54	D
Common Stock	11/22/2016		M		3,924	A	\$ 14.42	30,158.54	D
Common Stock	11/22/2016		M		2,653	A	\$ 25.78	32,811.54	D
Common Stock	11/22/2016		M		2,960	A	\$ 30.64	35,771.54	D
Common Stock	11/22/2016		M		5,114	A	\$ 24.99	40,885.54	D

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Common Stock	11/22/2016		M	5,872	A	\$ 29.54	46,757.54	D
Common Stock	11/22/2016		S	16,599	D	\$ 63.6766 <u>(1)</u>	30,158.54	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 (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)	\$ 10.36	11/22/2016		M	4,151	02/23/2010 02/23/2019	Common Stock	4,151	
Employee Stock Option (Right to Buy)	\$ 14.42	11/22/2016		M	3,924	05/13/2010 05/13/2019	Common Stock	3,924	
Employee Stock Option (Right to Buy)	\$ 25.78	11/22/2016		M	2,653	02/22/2011 02/22/2020	Common Stock	2,653	
Employee Stock Option (Right to Buy)	\$ 30.64	11/22/2016		M	2,960	02/23/2012 02/23/2021	Common Stock	2,960	

Employee Stock Option (Right to Buy)	\$ 24.99	11/22/2016	M	5,114	02/22/2013	02/22/2022	Common Stock	5,114
Employee Stock Option (Right to Buy)	\$ 29.54	11/22/2016	M	5,872	02/28/2014	02/28/2023	Common Stock	5,872

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENDERSON GEORGE W III 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087				

## Signatures

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

11/22/2016

\*\*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).

(1) The price reported in Column 4 is a weighted price. These shares were sold in multiple transactions at prices ranging from \$63.59 to \$63.85, 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.

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.