

LINCOLN NATIONAL CORP  
Form 4  
March 13, 2017

**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 \*  
CUNNINGHAM WILLIAM H DR

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

03/09/2017

(Street)

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

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                    | 03/09/2017                           |  | M                              |   |   | 2,653  | A   | \$ 25.78   | 11,391                            | D          |       |
| Common Stock                    | 03/09/2017                           |  | M                              |   |   | 2,960  | A   | \$ 30.64   | 14,351                            | D          |       |
| Common Stock                    | 03/09/2017                           |  | M                              |   |   | 5,114  | A   | \$ 24.99   | 19,465                            | D          |       |
| Common Stock                    | 03/09/2017                           |  | M                              |   |   | 5,872  | A   | \$ 29.54   | 25,337                            | D          |       |
| Common Stock                    | 03/09/2017                           |  | S                              |   |   | 16,599 | D   | \$ 69.4404   | 8,738                             | D          |       |

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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 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)       | \$ 25.78   | 03/09/2017                           |  | M                              | 2,653   | 02/22/2011 02/22/2020                                    |   | Common Stock | 2,653                      |
| Employee Stock Option (Right to Buy)       | \$ 30.64   | 03/09/2017                           |  | M                              | 30.64   | 02/23/2012 02/23/2022                                    |   | Common Stock | 2,960                      |
| Employee Stock Option (Right to Buy)       | \$ 24.99   | 03/09/2017                           |  | M                              | 5,114   | 02/22/2013 02/22/2022                                    |   | Common Stock | 5,114                      |
| Employee Stock Option (Right to Buy)       | \$ 29.54   | 03/09/2017                           |  | 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 |

CUNNINGHAM WILLIAM H DR  
150 N. RADNOR-CHESTER ROAD  
RADNOR, PA 19087

## Signatures

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

03/13/2017

\_\_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 \$69.40 to \$69.59, 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.

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