GLASS DENNIS R

Form 5

January 31, 2012

#### FORM 5

#### **OMB APPROVAL**

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

**OMB** 3235-0362 Number: January 31,

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

Expires: 2005 Estimated average

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

burden hours per response... 1.0

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported

Form 4

Transactions Reported

(City)

30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * GLASS DENNIS R			2. Issuer Name <b>and</b> Ticker or Trading Symbol LINCOLN NATIONAL CORP [LNC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011	X Director 10% OwnerX Officer (give title 0ther (specify below) President & CEO
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)
RADNOR,Â	PAÂ 1908	7		_X_ Form Filed by One Reporting Person Form Filed by More than One Reporting Person

Ta IBT (Orgin 17 III 1900)	_X_ Fo
	 Fo:

(Zip)

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. Securit (A) or Di (D) (Instr. 3,	sposed	of	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/10/2011	Â	G	25,469	D	\$0	439,353.93	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,119.5	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(State)

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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

**SEC 2270** (9-02)

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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)		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)		ate	7. Title and A Underlying S (Instr. 3 and	Securities	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phanton Stock Units	n Â	Â	Â	Â	Â	(1)	(1)	Common Stock	39,306.89	

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
GLASS DENNIS R 150 N. RADNOR-CHESTER ROAD RADNOR, PA 19087	ÂX	Â	President & CEO	Â			

## **Signatures**

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

01/31/2012

\*\*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).
- Each Phantom Stock Unit is the equivalent of one share of LNC Common Stock. Represents stock units held in the LNC DC SERP that (1) may be settled in Common Stock only. The reporting person may transfer his/her Phantom Stock account into an alternative investment account at any time.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

Reporting Owners 2