

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1994-09-22** | Period of Report: **1994-09-22**
SEC Accession No. **000059558-94-000055**

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FILER

LINCOLN NATIONAL CORP

CIK: **59558** | IRS No.: **351140070** | State of Incorporation: **IN** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-06028** | Film No.: **94549911**
SIC: **6311** Life insurance

Business Address
1300 S CLINTON ST
PO BOX 1110
FORT WAYNE IN 46801
2194552000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: September 22, 1994

Date of earliest
event reported: September 22, 1994

LINCOLN NATIONAL CORPORATION
(exact name of registrant as specified in its charter)

Indiana
(State of
Incorporation)

1-6028
(Commission File Number)

35-1140070
(IRS Employer
Identification No.)

200 East Berry Street, Fort Wayne, Indiana
(Address of principal executive offices)

46802-2706
(Zip Code)

219-455-2000
(Registrant's telephone number)

Item 5. Other Events

This calculation is being filed in connection with the Company's Registration Statement on Form S-3, File No. 33-55379, and the Company's proposed issuance of \$200.0 million of principal amount of Debentures due in 2024 (the "Debentures"). Pro forma ratios are after giving effect to the net increase in interest expense due to the issuance of the Debentures at a maximum assumed rate of 9 1/4%, less the repayment of \$200.0 million of short-term debt at a weighted average interest rate of 4.82%. A decrease of 1/8 of 1% in the assumed interest rate for the Debentures increases the ratio described in note 1 below by 0.04 for both the six months ended June 30, 1994 and the year ended December 31, 1993, and there would be no change in the ratios described in notes 2 and 3 below.

<TABLE>
<CAPTION>

PRO FORMA CALCULATION OF RATIO OF EARNINGS TO FIXED CHARGES

| | Six Months | | Six Months | |
|---|-----------------------|--------------|-----------------------|--------------|
| | Ended | Year Ended | Ended | Year Ended |
| | June 30, | December 31, | June 30, | December 31, |
| | 1994 | 1993 | 1994 | 1993 |
| | [9 1/4% LT, 4.82% ST] | | [9 1/8% LT, 4.82% ST] | |
| <S> | <C> | <C> | <C> | <C> |
| Earnings: | | | | |
| Income before federal income tax and cumulative effect of accounting change ----- | 219.2 | 578.9 | 219.4 | 579.2 |
| Undistributed earnings of unconsolidated affiliates ----- | (4.9) | | (4.9) | |
| Fixed charges, excluding interest on annuities and financial products ----- | 36.2 | 71.8 | 36.0 | 71.5 |
| Earnings, excluding interest on annuities and | | | | |

| | | | | |
|--|-------|---------|-------|---------|
| financial products ----- | 250.5 | 650.7 | 250.5 | 650.7 |
| Interest on annuities and financial products ----- | 622.9 | 1,315.8 | 622.9 | 1,315.8 |
| Earnings ----- | 873.4 | 1,966.5 | 873.4 | 1,966.5 |
| Fixed Charges: | | | | |
| Interest expense on debt----- | 27.2 | 53.2 | 27.0 | 52.9 |
| Interest component of rent expense ----- | 9.0 | 18.6 | 9.0 | 18.6 |
| Fixed charges, excluding interest on annuities and financial products --- | 36.2 | 71.8 | 36.0 | 71.5 |
| Interest on annuities and financial products ----- | 622.9 | 1,315.8 | 622.9 | 1,315.8 |
| Fixed charges ----- | 659.1 | 1,387.6 | 658.9 | 1,387.3 |
| Pre-tax earnings to cover preferred stock dividends -- | 9.8 | 24.2 | 9.8 | 24.2 |
| Combined fixed charges and preferred stock dividends ----- | 668.9 | 1,411.8 | 668.7 | 1,411.5 |
| Ratios of Earnings to Fixed: | | | | |
| Excluding interest on annuities and financial products (1) ----- | 6.920 | 9.063 | 6.958 | 9.101 |
| Including interest on annuities and financial products (2) ----- | 1.325 | 1.417 | 1.326 | 1.418 |
| Ratio of earnings to combined fixed charges and preferred stock dividends (3) ----- | 1.306 | 1.393 | 1.306 | 1.393 |

<F1>

(1) This ratio is comprised of the relationship of "earnings excluding interest on annuities and financial products" to "fixed charges excluding interest on annuities and financial products" as disclosed above.

<F2>

(2) This ratio is comprised of the relationship of "earnings" to "combined fixed charges" as disclosed above.

<F3>

(3) This ratio is comprised of the relationship of "earnings" to "combined fixed charges and preferred stock dividends" as disclosed above.

</FN>

</TABLE>

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SIGNATURE PAGE

LINCOLN NATIONAL CORPORATION

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lincoln National Corporation

By /s/ Richard C. Vaughan
Richard C. Vaughan
Senior Vice President and
Chief Financial Officer

By /s/ Donald L. Van Wyngarden
Donald L. Van Wyngarden
Second Vice President and
Controller

Date September 22, 1994