

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**  
SEC Accession No. **0000059558-04-000112**

([HTML Version](#) on [secdatabase.com](#))

### REPORTING OWNER

#### Miller Douglas N

CIK: **1290247**

Type: **4** | Act: **34** | File No.: **001-06028** | Film No.: **04815380**

#### Mailing Address

LINCOLN NATIONAL CORP.,  
WEST TOWER  
1500 MARKET ST., STE 3900  
PHILADELPHIA PA 19102

#### Business Address

215-448-1430

### ISSUER

#### LINCOLN NATIONAL CORP

CIK: **59558** | IRS No.: **351140070** | State of Incorporation: **IN** | Fiscal Year End: **1231**  
SIC: **6311** Life insurance

#### Mailing Address

1500 MARKET STREET STE  
3900  
CENTRE SQUARE TOWER  
PHILADELPHIA PA  
19102\*2706

#### Business Address

1500 MARKET STREET STE  
3900  
CENTRE SQUARE WEST  
TOWER  
PHILADELPHIA PA 19102  
2194552000

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 Estimated average burden  
 hours per response 0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

|  |         |          |   |  |  |  |  |  |
|--|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person<br><b>Miller Douglas N</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>LINCOLN NATIONAL CORP [LNC]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>VP&amp;CAO</b> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>05/14/2004</b>             |  |  |  |  |  |
| CENTRE SQUARE - WEST TOWER, 1500<br>MARKET STREET, STE 3900        |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                              |  |  | 6. Individual or Joint/Group Filing<br>(Check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person  |  |  |
| (Street)<br><b>PHILADELPHIA, PA 191022112</b>                      |         |          |   |  |  |  |  |  |
| (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) |   |  |   |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|-------|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  | Title |
| Phantom Performance Stock Unit Award (1)   | \$44.69  | 05/14/2004                           |  | A                              |   | 3,608   |     | (2)  | (2)             | Common Stock  | 3,608                                      | \$44.69  | 3,608  | D  |       |

**Explanation of Responses:**

- Reporting Person elected to receive Phantom Performance Stock Units under the LNC Incentive Compensation Plan for the 2004-2006 Long Term Incentive Plan cycle ("LTIP"), payable in 2007. The Phantom Performance Stock Units are valued at the average of the high and low price of LNC common stock reported on the NYSE on May 14, 2004. The number in column 5 is a target only; the actual number of shares of common stock issued will not be determined until the scheduled payout for the LTIP in 2007.

2. If the performance targets as set forth in the 2004-2006 LTIP are achieved, reporting person will receive common stock in March of 2007.

**Signatures**

By: /S/ C. Suzanne Womack, POA for Douglas N. Miller

05/18/2004

\*\* Signature of Reporting Person

Date

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

\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**