



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 29, 2018

Nicholas G. Demmo
Wachtell, Lipton, Rosen & Katz
ngdemmo@wlrk.com

Re: Lincoln National Corporation
Incoming letter dated January 23, 2018

Dear Mr. Demmo:

This letter is in response to your correspondence dated January 23, 2018 concerning the shareholder proposal (the "Proposal") submitted to Lincoln National Corporation (the "Company") by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated February 4, 2018 and February 6, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden

March 29, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Lincoln National Corporation
Incoming letter dated January 23, 2018

The Proposal asks the board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law).

We are unable to concur in your view that the Company may exclude portions of the Proposal's supporting statement under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the portions of the supporting statement you reference are materially false or misleading. We are also unable to conclude that the portions of the supporting statement you reference are irrelevant to a consideration of the subject matter of the Proposal such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote. Accordingly, we do not believe that the Company may omit portions of the Proposal's supporting statement from its proxy materials in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that the Company may exclude portions of the Proposal's supporting statement under rule 14a-8(i)(8). Accordingly, we do not believe that the Company may omit portions of the Proposal's supporting statement from its proxy materials in reliance on rule 14a-8(i)(8).

Sincerely,

Lisa Krestynick
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

February 6, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Lincoln National Corporation (LNC)
Special Shareholder Meeting Improvement
Kenneth Steiner

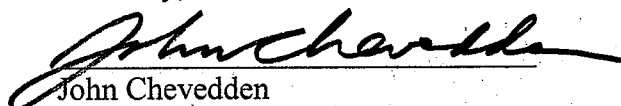
Ladies and Gentlemen:

This is in regard to the January 23, 2018 no-action request – in particular to page 4 regarding supporting statements.

The company did not distinguish its claim from *Ecolab Inc.* (February 2, 2018) and *Edwards Lifesciences Corporation* (January 16, 2018).

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: Kenneth Steiner

Nancy Smith <Nancy.Smith3@lfg.com>

February 4, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**# 1 Rule 14a-8 Proposal
Lincoln National Corporation (LNC)
Special Shareholder Meeting Improvement
Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the January 23, 2018 no-action request.

At the middle of page 7 the company appears to claim that although the rule 14a-8 proposal is correct about "zero voting shares" – that fact is supposedly the wrong focus.

The company said that Ms. Connelly was paid \$151,000 in 2016 but failed to mention that Ms. Connelly did not start working until long after January 2016.

The company did not mention whether Glass Lewis or Institution Shareholder Services agreed that Mr. Pittard's total pay was \$12 million for a year.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: Kenneth Steiner

Nancy Smith <Nancy.Smith3@lfg.com>

[This line and any line above it is not for publication.]

Proposal [4] – Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Lincoln National shareholders do not have the right to call a special meeting. Plus the lax corporate laws of Indiana do not allow Lincoln National shareholders to act by written consent.

A shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in our board of directors after the 2018 annual meeting. For instance, directors could be given more appropriate assignments on our Board of Directors. Company performance and the stock price can benefit from such an improvement.

Three directors had 16 to 32 years long-tenure:

Michael Mee	16-years
Eric Johnson	19-years
Leanne Lachman	32-years

Long-tenure can impair the independence of a director no matter how well qualified. Independence is a priceless attribute in a director.

Deirdre Connelly and Patrick Pittard owned zero voting shares and are paid \$300,000 for perhaps 300 hours of work. Plus Ms. Connelly was on the Audit Committee and Nomination Committee. Mr. Pittard was on the Executive Pay Committee when the annual CEO pay package was \$19 million.

Serious consideration could be given to reassign directors off of important board committees when they have either long-tenure or own zero voting shares.

Please vote to increase management accountability to shareholders:

Special Shareholder Meeting Improvement – Proposal [4]

[The line above is for publication.]

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SCOTT K. CHARLES
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TIJANA J. DVORNIC
JENNA E. LEVINE
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ANITHA REDDY
JOHN L. ROBINSON
JOHN R. SOBOLEWSKI
STEVEN WINTER

January 23, 2018

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Lincoln National Corporation – Shareholder Proposal Submitted by Kenneth Steiner
(the “Proposal”)

Ladies and Gentlemen:

This letter is submitted on behalf of Lincoln National Corporation (the “Company”) to inform the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to exclude from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) a portion of the supporting statements in support of the Proposal received from Kenneth Steiner (the “Proponent”), which are further described below and attached as Exhibit A hereto.

Office of Chief Counsel
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For the reasons outlined below, we hereby respectfully request that the Staff concur in our view that a portion of the supporting statements may be properly excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(3) and Rule 14a-8(i)(8) under the Securities Exchange Act of 1934 (the “Exchange Act”).

In accordance with Staff Legal Bulletin 14D (Nov. 7, 2008), we are submitting this request for no-action relief via the Commission’s email address, shareholderproposals@sec.gov. In accordance with Rule 14a-8(j) under the Exchange Act, this letter is being filed with the Commission no later than 80 calendar days before the Company intends to file the definitive 2018 Proxy Materials with the Commission, and we are contemporaneously sending a copy of this letter and its attachments to the Proponent and his designated agent, John Chevedden (the “Agent”).

THE STOCKHOLDER PROPOSAL

On December 8, 2017, the Company received the first version of the Proposal from the Proponent. Later on December 15, 2017, the Company received a revised version of the Proposal from the Proponent. This revised version of the Proposal is the subject of this no-action request, and it states (emphasis added):

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board’s current power to call a special meeting.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

A shareholder right to call a special meeting and to act by written consent are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Lincoln National shareholders do not have the right to call a special meeting. Plus the lax corporate laws of Indiana do not allow Lincoln National shareholders to act by written consent.

A shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in our board of directors after the 2018 annual

Office of Chief Counsel
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meeting. **For instance, directors could be given more appropriate assignments on our Board of Directors. Company performance and the stock price can benefit from such an improvement.**

Three directors had 16 to 32 years long-tenure:

Michael Mee	16-years
Eric Johnson	19-years
Leanne Lachman	32-years

Long-tenure can impair the independence of a director no matter how well qualified. Independence is a priceless attribute in a director.

Deirdre Connelly and Patrick Pittard owned zero voting shares and are paid \$300,000 for perhaps 300 hours of work. Plus Ms. Connelly was on the Audit Committee and Nomination Committee. Mr. Pittard was on the Executive Pay Committee when the annual CEO pay package was \$19 million.

Serious consideration could be given to reassign directors off of important board committees when they have either long-tenure or own zero voting shares.

We are not seeking to exclude the entire Proposal from the 2018 Proxy Materials; rather, we seek to exclude only the above bolded portion of the supporting statements. A full copy of the Proposal is attached as Exhibit A hereto.

BASIS FOR EXCLUSION

On January 9, 2018, the Company reached out to the Agent to ask to cure the defects in the above-identified portion of the supporting statements, where a full copy of the email is attached as Exhibit B hereto. After not hearing back from the Agent or the Proponent, we hereby respectfully request that the Staff concur in our view that the above identified portion of the supporting statements may be properly excluded from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(3), because those supporting statements are irrelevant to a consideration of the subject matter of the Proposal such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote;
- Rule 14a-8(i)(8), because those supporting statements question the competence and business judgment of one or more directors with the aim of influencing the outcome of the upcoming election of directors at the 2018 annual meeting; and
- Rule 14a-8(i)(3), because those supporting statements contain materially false and misleading information.

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ANALYSIS

I. The Above-Identified Portion of the Supporting Statements May Be Excluded Under Rule 14a-8(i)(3) Because It Is Irrelevant to a Consideration of the Subject Matter of the Proposal Such That There Is a Strong Likelihood That a Reasonable Shareholder Would Be Uncertain as to the Matter on Which She Is Being Asked to Vote

Rule 14a-8(i)(3) allows companies to exclude a proposal or a statement if “the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”) clarifies the Staff’s views on the application of Rule 14a-8(i)(3) and Rule 14a-9 and notes that a statement may be excluded in reliance on Rule 14a-8(i)(3) when “substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which she is being asked to vote.”

Pursuant to this rule, the Staff has permitted exclusion of supporting statements that are irrelevant to the action sought by the Proposal. *See, e.g., Bob Evans Farms, Inc.* (Jan. 26, 2006) (permitting exclusion of a portion of the supporting statement that “fail[ed] to discuss the merits” of the proposal and did not aid stockholders in deciding how to cast their votes); *Burlington Northern Santa Fe Corp.* (Jan. 31, 2001) (permitting exclusion of supporting statement involving racial and environmental policies as irrelevant to a proposal seeking stockholder approval of poison pills); *Boise Cascade Corp.* (Jan. 23, 2001) (permitting exclusion of supporting statements regarding the director election process, environmental and social issues and other topics unrelated to a proposal calling for the separation of the CEO and chairman); *Freeport-McMoRan Copper & Gold Inc.* (Feb. 22, 1999) (permitting exclusion of a proposal unless revised to delete discussion of a news article regarding alleged conduct by the company’s chairman and directors that was irrelevant to the proposal’s subject matter, the annual election of directors).

The subject matter of the Proposal is the shareholder’s ability to call on special shareholder meetings, and nothing about the above-bolded portion of the supporting statements supports that proposal – it serves only to impugn the character of the referenced directors and target those directors for purposes of their election as directors. The bolded portion of the “supporting” statements focuses exclusively on how, in the Proponent’s view, the directors should be reassigned to be “off of important board committees,” a request completely unrelated to the issue of the shareholder power to call a special meeting.

In particular, the Proposal digresses from the topic of the shareholder right to call a special meeting starting with the sentence “For instance, directors could be given more appropriate assignments on our Board of Directors.” The next two paragraphs discuss how the six directors

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either are allegedly long-tenured or own insufficient company equity. This discussion illustrates that the Proposal is aimed, at least in significant part, not on the subject matter of the resolution but in targeting those six named directors. None of the sentences in these two paragraphs mention or even indirectly allude to the shareholder right to call a special meeting.

The last paragraph explicitly calls for “[s]erious consideration” to be given to “reassign directors” that have “either long-tenure or own zero voting shares,” as if the mandate of the Proposal is to obtain a shareholder vote on whether directors should be reassigned when they have “long-tenure” or “zero voting shares.” Nothing about the Proposal would transfer committee assignment rights from the board to shareholders.

For these reasons, a reasonable shareholder would be confused as to whether the shareholders are being asked to vote on the shareholder right to call a special meeting, or on whether the named directors should be reassigned, or on whether the directors should not be re-elected, or on all three or something else entirely. Rule 14a-8(c) does not permit the submission to contain more than one proposal, and to prevent backdoor contravention of that rule, SLB 14B allows the exclusion of irrelevant supporting statements in situations like this where de facto two proposals are printed and submitted to shareholders on the same page. Therefore, consistent with the precedent cited above, we request the Staff’s concurrence that we may exclude the above-identified portion of the supporting statements under Rule 14a-8(i)(3), because it is irrelevant to a consideration of the subject matter of the Proposal.

II. The Above-Identified Portion of the Supporting Statements May Be Excluded Under Rule 14a-8(i)(8) Because It Questions the Competence and Business Judgment of One or More Directors and Could Affect the Outcome of the Upcoming Election of Directors at the 2018 Annual Meeting

The Proposal is additionally defective under the SEC’s Rule 14a-8(i)(8), as the above-identified part of the supporting statements questions the competence and business judgment of the named directors with the aim of influencing the outcome of the upcoming election.

Rule 14a-8(i)(8) permits the exclusion of a proposal if it “[q]uestions the competence, business judgment, or character of one or more nominees or directors” or if it “[o]therwise could affect the outcome of the upcoming election of directors.” The Commission reaffirmed this ground for exclusion of a proposal under Rule 14a-8(i)(8) in Exchange Act Release 34-62764 (Aug. 25, 2010), and the Staff has in the past allowed exclusion of proposals pursuant to this Rule. *See, e.g., Rite Aid Corporation* (Apr. 1, 2011) (stockholder proposal was excludable when the supporting statement questioned the business judgment of certain board members), *Marriott International, Inc.* (Mar. 12, 2010) (permitted the exclusion of a stockholder proposal criticizing the suitability of members of the board of directors to serve), and *The Black & Decker Corporation* (Jan. 21, 1997) (allowing exclusion of a proposal under Rule 14a-8(c)(8) (the predecessor to Rule 14a-8(i)(8)) that questioned the independence of board members, where contentions in the

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supporting statement questioned the business judgment, competence, and service of the chairman of the board standing for re-election).

The rationale behind Rule 14a-8(i)(8) is clear: it is meant to prevent a backdoor attempt at affecting the board election through a shareholder proposal. *See* Exchange Act Release 34-12598 (“the principal purpose of this provision is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting campaigns. . .”).

First, the paragraph starting with “Three directors” cites the “16 to 32 years long-tenure” as the sole grounds for questioning the independence of Michael Mee, Eric Johnson and Leanne Lachman and their qualification as board members. This paragraph is directly linking their long tenure with the perception that they are unable to serve independently and, by implication, competently as board members, in violation of Rule 14a-8(i)(8).

Furthermore, the same paragraph does not limit its aim to reshuffling the committee membership (which, as noted above, is irrelevant), but goes further to attempt to disqualify Mr. Mee, Mr. Johnson and Ms. Lachman as board members. A supporting statement in this paragraph attacks those three directors’ independence, a consideration that it asserts as a “priceless attribute in a *director*” (emphasis added). This evidences the Proposal’s apparent aim of impacting an upcoming election of directors. Rule 14a-8(i)(8) was precisely meant to prevent this backdoor attempt at affecting the board election through a shareholder proposal, as noted in Exchange Act Release 34-12598.

In addition to questioning the competence of those three named directors, the supporting statements also clearly question the director *bona fides* of Ms. Connelly and Mr. Pittard due to their form of equity ownership. Rule 14a-8(i)(8) simply does not permit such statements in this context where the Proposal attempts to influence the upcoming election, and thus the paragraph on Ms. Connelly and Mr. Pittard may also be excluded.

III. The Sentence Starting with “Deirdre Connelly” and the Sentence Starting with “Mr. Pittard” May Be Excluded Under Rule 14a-8(i)(3) Because They Are Materially Misleading and Contain False Information

As noted above, Rule 14a-8(i)(3) allows companies to exclude a proposal or a statement that is contrary to any of the proxy rules, including Rule 14a-9, which prohibits any statement that is “false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading.” *See, e.g., Ferro Corp.* (Mar. 17, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal mischaracterizing certain facets of Ohio and Delaware corporate law, noting that the company had “demonstrated objectively that certain factual statements in the supporting statements are materially false and misleading”). SLB 14B clarifies that reliance on Rule 14a-8(i)(3) to exclude a proposal or a

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statement may be appropriate in only a few limited instances, one of which is when the company demonstrates objectively that a factual statement is materially false or misleading.

Additionally, the Staff has previously acknowledged that companies have relied on Rule 14a-8(i)(3) to exclude statements in a supporting statement, even if the rest of the proposal and the supporting statements may not be excluded, and indicated that “reliance on [R]ule 14a-8(i)(3) to exclude or modify a statement may be appropriate where . . . the company demonstrates objectively that a factual statement is materially false or misleading.” *Id.* Confirming this view, the Staff has allowed companies to exclude one or more statements from a proposal’s supporting statements under Rule 14a-8(i)(3) where those statements were materially false or misleading. *See, e.g., Rite Aid Corp.* (Mar. 13, 2015) (permitting exclusion of a sentence in the supporting statements falsely claiming, among other things, that the Commission supported the proposal); *Bob Evans Farms, Inc.* (June 26, 2006) (permitting exclusion of a paragraph in the supporting statements falsely claiming that the proposal had received “tremendous shareholder support”); *Piper Jaffray Cos.* (Feb. 24, 2006) (permitting exclusion of a paragraph included in the supporting statements falsely claiming that management had demonstrated a disregard for shareholders’ interests).

We are of the view that two sentences in particular, identified below, are demonstrably “materially false and misleading” such that they may be omitted.

A. *The Statement “Deirdre Connelly and Patrick Pittard owned zero voting shares and are paid \$300,000 for perhaps 300 hours of work” Is Materially Misleading and Contains False Information*

First, this statement is misleading and accordingly violates Rule 14a-9 by focusing on voting shares rather than economic shares. The statement indirectly and clearly implies that the directors do not have economic incentive to care about the performance of the Company. This language is misleading, however, because each director owned and currently owns stock units that mirror the economic performance of the Company’s common stock. As shown on page 81 of the 2017 proxy statement attached to this letter as Exhibit C, each of them owned 1,892 and 18,561 of the Company’s stock units on March 15, 2017, respectively; today, those numbers are 4,211 and 21,083, respectively. Thus, these two directors have significant exposure to the stock price performance of the Company. For this reason, we seek to remove the misleading assertions that these two directors “owned zero voting shares” and that directors should be “reassign[ed]” when they “own zero voting shares,” because voting share is a misleading measure of director exposure to the performance of the Company.

Second, the supporting statement contains a false numerical figure and accordingly violates Rule 14a-9. As shown on page 23 of the 2017 proxy statement attached to this letter as Exhibit C, Ms. Connelly’s compensation during 2016 was \$151,842, not even close to \$300,000.

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Taking these defects together, shareholders reading this supporting statement might mistakenly believe that these two named directors have no economic exposure to the performance of the Company while one of them is getting paid twice as much as the actual compensation for her. The speculative accusation that our directors could have collected compensation regardless of how the Company's "voting" stock performed impugns their character and integrity, as perceived in the eyes of the shareholders.

For these reasons, consistent with the precedents cited above, we request the Staff's concurrence that we may exclude this sentence at issue under Rule 14a-8(i)(3) because the sentence is false and misleading in violation of Rule 14a-9.

B. The Statement "Mr. Pittard was on the Executive Pay Committee when the annual CEO pay package was \$19 million" Is Likewise Materially Misleading and Contains False Information

To begin with, the statement contains a false numerical figure. As shown on page 58 of the 2017 proxy statement attached to this letter as Exhibit C, the total executive compensation for the President and CEO of the Company was approximately \$13 million and \$12 million for the past three years.

In addition, stating the amount of executive compensation for the President and CEO, without any discussion of whether the amount aligns with his performance or the Company's performance, without any comparison with the pay for the CEOs of other comparable companies, without any consideration of other relevant factors or without any tieback to the subject of the Proposal, is materially misleading to shareholders. Rule 14a-9 explicitly prohibits any statement that "omits to state any material fact necessary in order to make the statements therein not false or misleading." For instance, during the past five years, on average, the compensations for named executives of the Company, including that for the President and CEO of the Company, have received a say-on-pay approval from 94.748% of votes cast for yes or no. For comparison, Russell 3000 companies that held say-on-pay votes in 2017 received an average vote result of 91.7% in 2017, which was the highest ever. *See 2017 Say on Pay Results*, Semler Brossy (Aug. 30, 2017), available at <http://www.semlebrossy.com/wp-content/uploads/SBCG-2017-SOP-Report-08-30-2017.pdf>. Stating that the pay package was \$19 million without putting it in the context of other relevant factors would be inherently misleading (even if it were accurate) in contravention of Rule 14a-9.

CONCLUSION

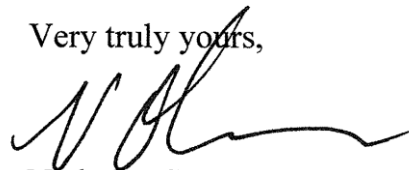
For the foregoing reasons, we are of the view that the above-identified portion of the supporting statements is irrelevant to the main topic of the Proposal, is a backdoor attempt at affecting the outcome of the upcoming board election, is materially misleading and contains false information. As such, on behalf of the Company, we respectfully request that the Staff confirm that it will not

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
January 23, 2018
Page 9

recommend enforcement action if the Company excludes those supporting statements in the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(3) and Rule 14a-8(i)(8).

If you have any questions, or if the Staff is unable to concur with our view without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. Please do not hesitate to contact the undersigned, Nicholas G. Demmo, at 212-403-1381 or NGDemmo@wlrk.com.

Very truly yours,



Nicholas G. Demmo

cc: Kenneth Steiner
John Chevedden (as agent for Kenneth Steiner)

Enclosures

Exhibit A

Stockholder Proposal

Revised Proposal

Received December 15, 2017

Kenneth Steiner

Ms. Andrea D. Goodrich
Corporate Secretary
Lincoln National Corporation (LNC)
150 North Radnor Chester Road
Suite A305
Radnor, PA 19087
PH: 484-583-1400
PH: 484-583-1475
FX: 484-583-8135

REVISED 15 DEC 2017

Dear Ms. Goodrich,

I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner

10-6-17
Date

cc: Kirkland L. Hicks <InvestorRelations@LFG.com>
Nancy Smith <Nancy.Smith3@lfg.com>

[This line and any line above it is not for publication.]

Proposal [4] – Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Lincoln National shareholders do not have the right to call a special meeting. Plus the lax corporate laws of Indiana do not allow Lincoln National shareholders to act by written consent.

A shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in our board of directors after the 2018 annual meeting. For instance, directors could be given more appropriate assignments on our Board of Directors. Company performance and the stock price can benefit from such an improvement.

Three directors had 16 to 32 years long-tenure:

Michael Mee	16-years
Eric Johnson	19-years
Leanne Lachman	32-years

Long-tenure can impair the independence of a director no matter how well qualified. Independence is a priceless attribute in a director.

Deirdre Connelly and Patrick Pittard owned zero voting shares and are paid \$300,000 for perhaps 300 hours of work. Plus Ms. Connelly was on the Audit Committee and Nomination Committee. Mr. Pittard was on the Executive Pay Committee when the annual CEO pay package was \$19 million.

Serious consideration could be given to reassign directors off of important board committees when they have either long-tenure or own zero voting shares.

Please vote to increase management accountability to shareholders:

Special Shareholder Meeting Improvement – Proposal [4]

[The line above is for publication.]

Kenneth Steiner,

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

Original Proposal

Received December 8, 2017

Kenneth Steiner

Ms. Andrea D. Goodrich
Corporate Secretary
Lincoln National Corporation (LNC)
150 North Radnor Chester Road
Suite A305
Radnor, PA 19087
PH: 484-583-1400
PH: 484-583-1475
FX: 484-583-8135

Dear Ms. Goodrich,

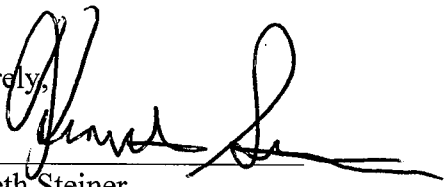
I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

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to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner

10-6-17
Date

cc: Kirkland L. Hicks <InvestorRelations@LFG.com>
Nancy Smith <Nancy.Smith3@lfg.com>

[LNC – Rule 14a-8 Proposal, December 8, 2017]12-15

[This line and any line above it is not for publication.]

Proposal [4] – Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

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Three directors had 16 to 32 years long-tenure:

Michael Mee	16-years
Eric Johnson	19-years
Leanne Lachman	32-years

Long-tenure can impair the independence of a director no matter how well qualified when they initially joined our Board. Independence is a priceless attribute in a director.

Deirdre Connelly and Patrick Pittard owned zero voting shares and are paid \$300,000 for perhaps 300 hours of work. Plus Ms. Connelly was on the Audit Committee and Nomination Committee. Mr. Pittard was on the Executive Pay Committee and the annual CEO pay package was \$19 million.

Serious consideration could be given to reassign directors in regard to important board committees when they have either long-tenure or own zero voting shares.

Please vote to increase management accountability to shareholders:

Special Shareholder Meeting Improvement – Proposal [4]

[The line above is for publication.]

Kenneth Steiner,

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

Share Ownership Information of the Proponent

Received December 13, 2017



12/13/2017

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc. DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of the following stocks in the above referenced account since October 1, 2016.

1. Southwest Airlines Co. (LUV)
2. International Paper Company (IP)
3. Lincoln National Corporation (LNC)
4. Exxon Mobil Corporation (XOM)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Christopher Costello
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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200 S. 108th Ave.
Omaha, NE 68154

www.tdameritrade.com



December 27, 2017

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since October 1st, 2016.

1. Southwest Airlines Co. (LUV)
2. International Paper Company (IP)
3. Lincoln National Corporation (LNC)
4. Exxon Mobil Corporation (XOM)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P Haag
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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200 South 108th Ave,
Omaha, NE 68154

www.tdameritrade.com

Exhibit B

The Company Letter to the Agent

Sent January 09, 2018



Nancy A. Smith

Vice President & Assistant Corporate Secretary
Lincoln Financial Group
150 N. Radnor Chester Road
Radnor, PA 19087
Phone: 484-583-1704
Fax: 484-583-8284
nancy.smith3@LFG.com

January 9, 2018

VIA EMAIL to

John Chevedden

Re: Shareholder Proposal received December 8, 2017, as revised on December 15, 2017

Dear Mr. Chevedden:

We acknowledge receipt of a letter from Mr. Kenneth Steiner on December 8, 2017, in which he requests that Lincoln National Corporation ("LNC") include a shareholder proposal in its 2018 proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1934. The letter indicates that you would act on his behalf regarding the shareholder proposal, and/or modification of it, before, during and after the forthcoming annual shareholder meeting, and that all communications are to be directed to you with respect to this shareholder proposal. A copy of the letter and proposal is attached. Additionally, we acknowledge receipt of his letter on December 15, 2017, which contained a revised proposal.

There are a number of defects with the submitted proposal, pursuant to Rule 14a-8(i) promulgated by the Securities and Exchange Commission (the "SEC"). As described below, these defects include several statements that are (i) false and misleading in contravention of the SEC's Rule 14a-8(i)(3), (ii) not relevant to your proposal and therefore excludable under the SEC's Rule 14a-8(i)(3) and (iii) defective under the SEC's Rule 14a-8(i)(8) as questioning the competence and business judgment of the named directors and may affect the outcome of the upcoming election. Accordingly, we believe that your proposals are excludable under SEC rules and interpretations. However, while LNC reserves all rights, we are offering you the opportunity to eliminate these issues promptly in lieu of proceeding with an SEC no-action request.

False and Misleading Statements. First, your proposal is defective under the SEC's Rule 14a-8(i)(3) in that it is in contravention of Rule 14a-9, which precludes the inclusion of false or misleading statements in a company's proxy statement. In particular, we note the following:

- Your supporting statement asserts, "Deirdre Connelly and Patrick Pittard owned zero voting shares and are paid \$300,000 for perhaps 300 hours of work." This is misleading, false in part and inflammatory:

- This statement is misleading and accordingly violates Rule 14a-9, because it suggests that these two directors have no exposure to LNC's common stock when, in reality, each director owned and currently owns securities that track the economic performance of the LNC common stock. As you can see on page 81 of the 2017 Proxy (attached to this letter for your reference), each of them owned 1,892 and 18,561 LNC stock units on March 15, 2017, respectively; today, those numbers are 4,211 and 21,083, respectively. Thus, these two directors have significant exposure to the stock price performance of LNC and your statement is misleading. Thus, we request you to remove your misleading assertions that these two directors "owned zero voting shares" and that directors should be "reassign[ed]" when they "own zero voting shares," because voting shares is not an accurate measure of director exposure to the performance of LNC.
- The supporting statement contains a false numerical figure and accordingly violates Rule 14a-9. As you can see on page 23 of the 2017 Proxy (attached to this letter for your reference), Ms. Connelly's compensation during 2016 was \$151,842, not even close to \$300,000.
- Furthermore, Rule 14a-9 forbids language that "directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations without factual foundation." The speculative accusation that our directors could have collected compensation regardless of how LNC's stock performed impugns their character and integrity.
- Your supporting statement also asserts, "Mr. Pittard was on the Executive Pay Committee when the annual CEO pay package was \$19 million." Similar to above, this is false in part, misleading and inflammatory in violation of Rule 14-9:
 - The statement contains a false numerical figure. As you can see on page 58 of the 2017 Proxy (attached to this letter for your reference), the total executive compensation for the President and CEO of LNC was approximately \$13 million and \$12 million for the past three years.
 - Stating the amount of executive compensation for the President and CEO, without any discussion of whether the amount aligns with his performance or the company's performance and without any comparison with the pay for the CEOs of other comparable companies, is materially misleading to shareholders.
 - Furthermore, the speculative accusation and unfounded innuendo that ties Mr. Pittard's presence on the compensation committee with the CEO pay package (while falsely inflating the compensation amount by 50%) impugns Mr. Pittard's character without any factual evidence whatsoever.

Irrelevant Supporting Statements. Second, your proposal is defective under the SEC's Rule 14a-8(i)(3), which allows us to exclude irrelevant supporting statements in a proxy statement. SEC Staff Legal Bulletin No. 14B (CF) ("SLB 14B") notes that a statement may be excluded in reliance on Rule 14a-8(i)(3) when "substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which she is being asked to vote." Your proposal is on the shareholder's ability to call on special shareholder meetings, and nothing about the last three paragraphs of your letter support that proposal – they serve only to impugn the character of the referenced directors and target these directors for purposes of their election as directors. The last three paragraphs focus exclusively on how, in your view, the directors should be reassigned to be "off of important board committees," a request completely unrelated to the issue of the shareholder power to call a special meeting. In particular:

- The proposal drops its focus on the shareholder right to call a special meeting starting with the sentence "For instance, directors could be given more appropriate assignments on our Board of Directors" in the fourth from the last paragraph.
- The next two paragraphs discuss how the six directors either are allegedly long-tenured or own insufficient company equity. This discussion serves as clear evidence that your proposal is interested in targeting those six named directors. None of the sentences in these paragraphs mention or even indirectly allude to the shareholder right to call a special meeting.
- The last paragraph explicitly calls for "[s]erious consideration" to be given to "reassign directors" that have "either long-tenure or own zero voting shares," as if the mandate of this proposal is to obtain a shareholder vote on whether directors should be reassigned when they have "long-tenure" or "zero voting shares." Nothing about your proposal would transfer committee assignment rights from the board to shareholders.

For these reasons, a reasonable shareholder would be confused as to whether the shareholders are being asked to vote on the shareholder right to call a special meeting, or on whether the named directors should be reassigned, whether the directors should not be re-elected, or on all three or something else entirely. SEC Rule 14a-8(c) does not permit the submission to contain more than one proposal, and to prevent backdoor contravention of that rule, SLB 14B allows the exclusion of irrelevant supporting statements in situations like this where de facto two proposals are printed and submitted to shareholders on the same page.

Questions Competence; Outcome of Election. Third, your proposal is defective under the SEC's Rule 14a-8(i)(8), as the supporting statements question the competence and business judgment of the named directors and may affect the outcome of the upcoming election. Rule 14a-8(i)(8) permits the exclusion of a proposal if it "[q]uestions the competence, business judgment, or character of one or more nominees or directors" or if it "[o]therwise could affect the outcome of the upcoming election of directors." Both conditions for the Rule 14a-8(i)(8) exclusion are met in case of your proposal, particularly in the following instances:

Mr. John Chevedden

January 9, 2018

Page 4 of 4

- Your proposal cites the “16 to 32 years long-tenure” as the sole grounds for questioning the independence of Mr. Michael Mee, Mr. Eric Johnson and Ms. Leanne Lachman and their qualification as board members. You are directly linking their long-tenure with your perception that they are unable to serve independently and, by implication, competently as board members, in violation of Rule 14a-8(i)(8).
- Furthermore, your proposal does not limit its aim to reshuffling the committee membership (which, as noted above, is irrelevant), but goes further to attempt to disqualify Mr. Mee, Mr. Johnson and Ms. Lachman as board members. Your statement attacks their independence, a consideration you assert is a “priceless attribute in a director.” This evidences your aim of impacting an upcoming election of directors. Rule 14a-8(i)(8) was precisely meant to prevent this backdoor attempt at affecting the board election through a shareholder proposal. As noted in Exchange Act Release 34-12598: “the principal purpose of this provision is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting campaigns. . . .”
- In addition to questioning the competence of those three named directors and thereby trying to influence the upcoming election, your statement also clearly questions the director *bona fides* of Ms. Connelly and Mr. Pittard due to their form of equity ownership and Mr. Pittard’s role on the Compensation Committee. Rule 14a-8(i)(8) simply does not permit such statements in this context.

We request that you provide a revised supporting statement that corrects all of the foregoing defects as promptly as possible, and in any event by the close of business on January 18, 2017. Please also advise us if you will refuse to do so notwithstanding our giving you the opportunity to make corrections. We reserve the right to seek exclusion of this proposal and/or the associated supporting statement for the reasons set forth above or for other reasons as permitted under the rules of the SEC.

Sincerely,



Nancy A. Smith

cc: Andrea D. Goodrich, Senior Vice President and Secretary

Attachments

Exhibit C

Pages 23, 58, 81 of the Company's 2017 Proxy

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Lincoln National Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

- Fee paid previously with preliminary materials.

- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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COMPENSATION OF NON-EMPLOYEE DIRECTORS* DURING 2016				
NAME	FEEES EARNED OR PAID IN	STOCK	ALL OTHER	TOTAL
	CASH ¹ (\$)	AWARDS ² (\$)	COMPENSATION (\$)	(\$)
Deirdre P. Connelly ³	55,419	96,423	-	151,842
William H. Cunningham	86,000	361,000	15,000 ⁶	462,000
George W. Henderson, III	115,400	161,000	10,000 ⁶	286,400
Eric G. Johnson	106,000	161,000	-	267,000
Gary C. Kelly	96,000	161,000	-	257,000
M. Leanne Lachman	135,400	161,000	25,000 ^{5,6}	321,400
Michael F. Mee	86,000	161,000	10,000 ⁶	257,000
William Porter Payne ⁴	86,000	161,000	15,000 ⁶	262,000
Patrick S. Pittard	125,400	161,000	10,000 ⁵	296,400
Isaiah Tidwell	116,000	161,000	8,000 ⁶	285,000

* As an employee of the Company, Mr. Glass receives no director compensation.

1. As described above, \$86,000 of the annual retainer was paid in cash. The fees shown in this column also include any fees that an outside director was paid as the chair of a committee, as a member of the Audit Committee or for service on the Board of LNY.

2. The fair value of the stock awards was determined in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, Stock Compensation. The assumptions made in calculating the grant date fair value of stock and option awards are set forth in Note 18 of the Notes to the Consolidated Financial Statements, included in Item 8 of our Form 10-K for fiscal year ended December 31, 2016. Mr. Cunningham received an additional \$200,000 in Deferred LNC Stock Units for serving as non-executive Chairman during 2016.

3. Ms. Connelly was elected to our Board of Directors on May 26, 2016.

4. Mr. Payne has notified the Board that he will not stand for election as a director at the Annual Meeting.

5. Includes the provision of financial planning services with an aggregate incremental cost to us of \$10,000 for each of Ms. Lachman and Mr. Pittard.

6. Reflects contributions made on the director’s behalf under the matching charitable gift program.

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EXECUTIVE COMPENSATION TABLES

SUMMARY COMPENSATION TABLE

The table below shows the compensation of our NEOs for 2016. See “Narrative to Summary Compensation Table” below for more information.

SUMMARY COMPENSATION TABLE										
NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)	STOCK AWARDS (\$) ¹	OPTION AWARDS (\$) ²	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$) ³	CHANGE IN PENSION VALUE AND NON-QUALIFIED DEFERRED COMPENSATION EARNINGS (\$) ⁴	ALL OTHER COMPENSATION (\$) ⁵	TOTAL (\$) ⁶	
DENNIS R. GLASS President and CEO of LNC	2016	1,200,000	—	6,819,263	1,392,003	3,165,600	132,017	556,529	13,265,412	
	2015	1,169,050	—	6,816,576	1,350,013	1,924,256	26,864	728,575	12,015,334	
	2014	1,135,000	—	5,589,052	1,350,010	3,000,940	272,177	848,154	12,195,333	
RANDAL J. FREITAG Executive Vice President and CFO of LNC	2016	669,708	—	1,391,021	567,954	1,082,416	13,231	204,529	3,928,859	
	2015	650,202	—	1,273,405	497,407	654,266	—	248,199	3,323,479	
	2014	575,384	—	1,027,891	421,258	899,670	55,425	258,141	3,237,769	
WILFORD H. FULLER President, Annuity Solutions, LFD and LFN	2016	650,000	—	1,293,170	528,007	1,106,560	—	273,858	3,851,595	
	2015	555,880	—	1,105,348	431,755	1,066,050	—	333,888	3,492,921	
	2014	484,000	—	863,206	353,752	1,489,171	—	365,026	3,555,155	
KIRKLAND L. HICKS⁷ Executive Vice President and General Counsel of LNC	2016	575,000	125,000	1,564,586	255,002	752,100	—	122,993	3,394,681	
MARK E. KONEN President, Insurance and Retirement Solutions (Retired)	2016	683,130	—	1,279,906	522,587	1,413,239	31,453	226,727	4,157,042	
	2015	663,320	—	1,270,610	496,294	674,596	—	275,266	3,380,086	
	2014	644,008	—	1,115,015	456,950	1,061,196	114,854	308,849	3,700,872	

1. Represents the grant date fair value of stock awards granted in 2016, 2015 and 2014 under the ICP. Values were determined in accordance with FASB ASC Topic 718 (Topic 718), and the assumptions made in calculating them can be found in Note 18 of the Notes to the Consolidated Financial Statements in Item 8 of our 2016 Form 10-K. Stock awards granted in 2016 include grants of RSUs and PSAs, the latter of which are subject to performance conditions.

The table below shows the grant date fair value of the RSUs and PSAs, as well as the value of the PSAs assuming the maximum level of performance (200% of target) is achieved under both the ROE and TSR performance measures described on page 49. The grant date fair value for the PSAs was calculated in accordance with Topic 718 using a performance factor of 1.09, the probable outcome on the date of grant. The stock awards granted in 2016 are described in more detail in the Grants of Plan-Based Awards table on page 61.

Named Executive Officer	Grant Date Fair Value of 2016 RSU (\$)	Grant Date Fair Value of 2016 PSA (\$)	Value of 2016 PSA at Maximum Performance Level (\$)
	Dennis R. Glass	4,176,007	2,643,256
Randal J. Freitag	567,965	823,056	1,514,572
Wilford H. Fuller	528,027	765,143	1,408,001
Kirkland L. Hicks	1,195,037	369,550	680,038
Mark E. Konen ⁸	522,596	757,311	1,393,588

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SECURITY OWNERSHIP OF DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS

The following table shows the number of shares of common stock and stock units beneficially owned on March 15, 2017, by each director, director nominee and NEO, individually, and by all directors and executive officers as a group. LNC Stock Units are non-voting, non-transferable “phantom” stock units that track the economic performance of our common stock; a unit has the same value as a share of our common stock.

SECURITY OWNERSHIP OF DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS AS OF MARCH 15, 2017					
NAME	AMOUNT OF LNC COMMON STOCK AND NATURE OF BENEFICIAL OWNERSHIP ¹	PERCENTAGE OF CLASS	LNC STOCK UNITS ²	TOTAL OF LNC COMMON STOCK AND STOCK UNITS	TOTAL PERCENTAGE OF CLASS
Deirdre P. Connelly	0	*	1,892	1,892	*
William H. Cunningham	11,745	*	93,870	105,615	*
Randal J. Freitag	318,691	*	226	318,917	*
Wilford H. Fuller	300,460	*	38,884	339,344	*
Dennis R. Glass	718,008	*	72,846	790,854	*
George W. Henderson III	3,613	*	58,972	62,585	*
Kirkland L. Hicks	9,018	*	0	9,018	*
Eric G. Johnson	9,608	*	51,518	61,126	*
Gary C. Kelly	20,040	*	21,761	41,801	*
Mark E. Konen	212,995	*	0	212,995	*
M. Leanne Lachman	3,007	*	62,006	65,013	*
Michael M. Mee	34,017	*	65,338	99,355	*
William P. Payne	26,069	*	39,231	65,300	*
Patrick S. Pittard	3,007	*	18,561	21,568	*
Isaiah Tidwell	17,532	*	29,579	47,111	*
All Directors and Executive Officers as a group –18 persons	1,992,032	*	554,683	2,546,715	1.12%

*Each of these amounts represents less than 1% of the outstanding shares of our common stock as of March 15, 2017.

1. The number of shares that each person named in this table has a right to acquire within 60 days of March 15, 2017 is as follows: Mr. Cunningham, 3,007 shares; Mr. Freitag, 222,275 shares; Mr. Fuller, 121,569 shares; Mr. Glass, 219,243 shares; Mr. Henderson, 3,007 shares; Mr. Johnson, 3,007 shares; Mr. Kelly, 17,040 shares; Mr. Konen, 107,754 shares; Ms. Lachman, 3,007 shares; Mr. Mee, 33,180 shares; Mr. Payne, 14,119 shares; Mr. Pittard, 3,007 shares; Mr. Tidwell, 16,953 shares; and all directors and officers as a group, 986,323 shares. Mr. Kelly’s shares include 3,000 shares held in a family trust. Mr. Konen’s shares include 5,457 shares held in a family trust. Mr. Konen retired as an executive of the company on February 28, 2017. Mr. Payne has notified the Board that he will step down as a director at the Annual Meeting.

2. LNC Stock Units are non-voting, non-transferable phantom stock units that track the economic performance of our common stock.