



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

DIVISION OF  
CORPORATION FINANCE

March 20, 1992

Laurence K. Williams, Esq.  
Sutherland, Asbill & Brennan  
1275 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004-2404

Re: Lincoln National Corporation

Dear Mr. Williams:

In regard to your letter of March 19, 1992 our response thereto is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in your letter.

Sincerely,

A handwritten signature in cursive script that reads "Abigail Arms".

Abigail Arms  
Chief Counsel

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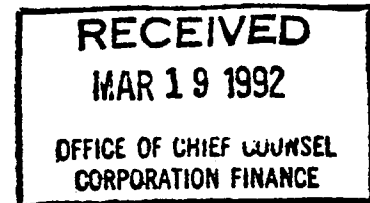
March 19, 1992

BY MESSENGER

William E. Morley, Esq.  
Chief Counsel  
Division of Corporate Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

1934 Act/§16 and Rules 16a-1(c),  
16b-3 and 16b-6(b)

Re: Lincoln National Corporation  
Executive Value Sharing Plan



Dear Mr. Morley:

We are writing on behalf of Lincoln National Corporation ("Lincoln," "LNC" or the "Company") to request that you advise us that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") concurs with our interpretation of Section 16 and Rules 16a-1(c) and 16b-3 under the Securities Exchange Act of 1934 to the effect that (i) neither the right to participate in nor a grant of awards under the Company's proposed Executive Value Sharing Plan (the "EVS Plan") will be deemed a derivative security for purposes of Section 16, (ii) the grant of restricted stock in payment of such awards and the issuance of such stock will be exempt pursuant to Rule 16b-3, (iii) no shareholder approval is required for the amendment of the 1986 Incentive Stock Plan (the "ISO Plan") to include the EVS Plan, and (iv) receipt of restricted stock by EVS Plan participants will be exempt under Rule 16b-6(b). This letter replaces the no-action letter request submitted on February 7, 1992.

I. Background

Lincoln is a publicly-held company whose stock is listed on the New York, Midwest, Pacific, London and Tokyo Stock Exchanges. Both its common and preferred stock are registered under the Securities Exchange Act of 1934 and, in accordance therewith, the Company files reports, proxy statements and other information with the Commission.

The Company maintains a number of retirement, benefit, profit-sharing and incentive plans for its employees; in particular, it maintains three plans relevant to this request.

