



DIVISION OF  
CORPORATION FINANCE

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

November 30, 2012

Via E-mail

Adam G. Ciongoli, Esq.  
Executive Vice President & General Counsel  
Lincoln National Corporation  
150 N. Radnor Chester Road  
Radnor, PA 19087

**Re: LNL Agent's 401(k) Savings Plan  
Post-Effective Amendment No. 1 to Registration Statement on Form S-1  
Filed November 21, 2012  
File No. 333-163855**

Dear Mr. Ciongoli:

We have limited our review of your registration statement to those issues we have addressed in our comment.

Please respond to this letter by amending your registration statement and providing the requested information. Where you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this comment, we may have additional comments.

Post-Effective Amendment No. 1 on Form S-1

1. Please amend your post-effective amendment to include in the filing the combined prospectus relating to the 3,555,664 shares of common stock and indeterminate number of plan interests to be offered under the LNL Agents' 401(k) Savings Plan. Please refer to the disclosure that appears in the S-3ASR combined prospectus filed by Lincoln National Corp. on November 21, 2012, File No. 333-185105.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comment, in the event you request acceleration of the effective date of the pending registration statement please provide a written statement from the company acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Rose Zukin at (202) 551-3239, Dan Greenspan at (202) 551-3623, or me at (202) 551-3710 with any questions.

Sincerely,

/s/ Daniel Greenspan for

Jeffrey P. Riedler  
Assistant Director

cc: Charlie Brawley, Esq.  
Senior Vice President, Associate General Counsel and Secretary  
Lincoln Financial Group  
150 N. Radnor Chester Road  
Radnor, PA 19087