

LINCOLN EDUCATIONAL SERVICES CORP  
 Form 4  
 May 25, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hart Steven Weber

2. Issuer Name and Ticker or Trading Symbol  
 LINCOLN EDUCATIONAL SERVICES CORP [LINC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/23/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

131 ROWAYTON AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ROWAYTON, CT 06853

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	05/23/2006		A	1,781	A	(1)	2,251,552 (2)	I
							See footnotes 3-6 (3) (4) (5) (6)	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hart Steven Weber 131 ROWAYTON AVENUE ROWAYTON, CT 06853		X		

## Signatures

/s/ Steven W.  
Hart

05/25/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Grant of Restricted Stock valued at \$30,000 on date of grant. These restricted shares vest ratably on the first, second, and third year anniversary of grant date.
- (2) Pursuant to a voting agreement with Stonington Partners, Inc. II, Stonington Partners, Inc. II has the power to direct the voting of all the reported securities.
- (3) 52,088 of the reported securities are owned directly by Steven W. Hart. Of these securities, 46,238 shares are owned jointly with Mr. Hart's spouse and 1,000 of these shares are owned by Mr. Hart in an IRA.  
2,187,100 of the reported securities are owned by Five Mile River Capital Partners LLC, of which Hart Capital LLC is the managing member. Steven W. Hart is the President and Sole Member of Hart Capital LLC. Steven W. Hart disclaims all beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (5) 10,364 of the reported securities are owned by various trusts for Mr. Hart's children for which Steven W. Hart's spouse is trustee. Steven W. Hart disclaims beneficial ownership of these securities, and the filing of this report is not an admission that Steven W. Hart is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
- (6) 2,000 of the reported securities are owned by the spouse of Steven W. Hart, 1,000 of which are held in her IRA. Mr. Hart disclaims beneficial ownership of these securities, and the filing of this report is not an admission that Steven W. Hart is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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