

BURKE JAMES J JR
Form 4
October 02, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
STONINGTON PARTNERS INC II

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)
540 MADISON AVENUE, 25TH FLOOR,
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/30/2009

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

NEW YORK, NY 10022

(City) (State) (Zip)

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

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

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) | Price |
| Common Stock | 09/30/2009 | | S | | 4,600,000 | D | <u>(1)</u> 8,908,000 |
| Common Stock | | | | | | D | <u>(3)</u> <u>(5)</u> 11,030 |
| Common Stock | | | | | | D | <u>(4)</u> <u>(5)</u> 11,030 |

See Footnote (2) (5)

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

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STONINGTON PARTNERS INC II 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022 | | X | | |
| Back to School Acquisition, L.L.C. C/O STONINGTON PARTNERS INC II 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022 | | X | | |
| BURKE JAMES J JR C/O STONINGTON PARTNERS INC II 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022 | X | | | |
| MICHAS ALEXIS P C/O STONINGTON PARTNERS INC II 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022 | X | | | |

Signatures

/s/ Alexis P.
Michas 10/02/2009

**Signature of Reporting Person Date

10/02/2009

/s/ James J.
Burke Jr.

__Signature of
Reporting Person

Date

/s/ James J.
Burke Jr.

10/02/2009

__Signature of
Reporting Person

Date

/s/ Alexis P.
Michas

10/02/2009

__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) The disposition of shares of Lincoln Educational Services Corporation (the "Company") is in connection with a registered public offering by Back to School Acquisition L.L.C. ("BSA") on September 30, 2009, based on a public offering price of \$20.25 per share.

Stonington Partners, Inc. II is the general partner of Stonington Partners, L.P. ("SP"), and SP is the general partner of the Stonington Capital Appreciation 1994 Fund, L.P. (the "Stonington Fund"). Stonington Partners, Inc. is the management company, which, pursuant to
- (2) a management agreement with the Stonington Fund, has full discretionary authority with respect to the Stonington Fund's investments, including the authority to make and dispose of such investments. The Stonington Fund controls, and has 100% economic interest in, BSA, which is the registered owner of the shares of common stock.
- (3) Shares owned directly by James J. Burke, Jr.
- (4) Shares owned directly by Alexis P. Michas.
- (5) Each reporting person disclaims beneficial ownership except to the extent of its pecuniary interest therein.

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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