

LINCOLN EDUCATIONAL SERVICES CORP

Form 4

August 24, 2006

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

OMB APPROVAL

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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 *
BUCHENOT STEPHEN M

(Last) (First) (Middle)

C/O LINCOLN EDUCATIONAL
SERVICES CORP., 200
EXECUTIVE DRIVE, SUITE 340

(Street)

WEST ORANGE, NJ 07052

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
LINCOLN EDUCATIONAL
SERVICES CORP [LINC]3. Date of Earliest Transaction
(Month/Day/Year)
08/22/20064. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Group VP of Operations6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	08/22/2006		S		100	D \$ 18.1	19,900	D	
Common Stock	08/22/2006		S		200	D \$ 18.08	19,700	D	
Common Stock	08/22/2006		S		100	D \$ 18.04	19,600	D	
Common Stock	08/22/2006		S		500	D \$ 18.03	19,100	D	
	08/22/2006		S		100	D	19,000	D	

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Common Stock					\$ 18.01		
Common Stock	08/22/2006	S	100	D	\$ 18	18,900	D
Common Stock	08/22/2006	S	100	D	\$ 17.96	18,800	D
Common Stock	08/22/2006	S	100	D	\$ 17.95	18,700	D
Common Stock	08/22/2006	S	3,000	D	\$ 17.93	15,700	D
Common Stock	08/22/2006	S	100	D	\$ 17.91	15,600	D
Common Stock	08/22/2006	S	100	D	\$ 17.89	15,500	D
Common Stock	08/22/2006	S	100	D	\$ 17.88	15,400	D
Common Stock	08/22/2006	S	976	D	\$ 17.86	14,424	D
Common Stock	08/22/2006	S	198	D	\$ 17.85	14,226	D
Common Stock	08/22/2006	S	200	D	\$ 17.83	14,026	D
Common Stock	08/22/2006	S	400	D	\$ 17.82	13,626	D
Common Stock	08/22/2006	S	100	D	\$ 17.8	13,526	D
Common Stock	08/22/2006	S	1,200	D	\$ 17.76	12,326	D
Common Stock	08/22/2006	S	100	D	\$ 17.75	12,226	D
Common Stock	08/22/2006	S	2,000	D	\$ 17.73	10,226	D
Common Stock	08/22/2006	S	3,512	D	\$ 17.72	6,714	D
Common Stock	08/22/2006	S	411	D	\$ 17.71	6,303	D
Common Stock	08/22/2006	S	3	D	\$ 17.69	6,300	D
Common Stock	08/22/2006	S	99	D	\$ 17.67	6,201	D
	08/22/2006	S	113	D		6,088	D

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Common Stock					\$ 17.66		
Common Stock	08/22/2006	S	100	D	\$ 17.62	5,988	D
Common Stock	08/22/2006	S	988	D	\$ 17.6	5,000	D

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

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(9-02)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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

BUCHENOT STEPHEN M
C/O LINCOLN EDUCATIONAL SERVICES CORP.
200 EXECUTIVE DRIVE, SUITE 340
WEST ORANGE, NJ 07052

Group VP of Operations

Signatures

/s/ Stephen M.
Buchenot 08/24/2006

**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).

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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