

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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**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

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)  
 08/22/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Group VP of Operations

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

(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

WEST ORANGE, NJ 07052

(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)
			Code	V	Amount or Price (A) or (D)		
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



## 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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