

LINCOLN EDUCATIONAL SERVICES CORP  
 Form 4  
 November 24, 2006

**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 \*  
 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)

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

131 ROWAYTON AVENUE

11/21/2006

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/21/2006		S	7,500 D \$ 13.75	44,588 <sup>(5)</sup>	D <sup>(1)</sup>	
Common Stock	11/21/2006		S	7,500 D \$ 13.75	2,179,600 <sup>(5)</sup>	I	See footnote <sup>(2)</sup>
Common Stock					10,364	I	See footnote <sup>(3)</sup>
Common Stock					2,000	I	See footnote <sup>(4)</sup>

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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				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
Hart Steven Weber 131 ROWAYTON AVENUE ROWAYTON, CT 06853		X		

## Signatures

/s/ Steven W. Hart 11/24/2006

\*\*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).
- (1) These shares are owned directly by Mr. Hart, including 38,738 shares which are owned jointly with Mr. Hart's spouse, and 1,000 shares which are held in his IRA.  
These shares are owned by Five Mile River Capital Partners LLC, of which Hart Capital LLC is the managing member. Mr. Hart is the President and Sole Member of Hart Capital LLC, and he disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
  - (2) These 10,364 shares are held by various trusts for Mr. Hart's children as to which Mr. Hart's spouse is trustee. Mr. Hart disclaims beneficial ownership of all shares held by these trusts, and the filing of this report is not an admission that he is the beneficial owner of these securities for purposes of Section 16 or otherwise.

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- These 2,000 shares are held by Mr. Hart's wife, and include 1,000 shares held in her IRA. Mr. Hart disclaims beneficial ownership of all
- (4) shares held by his spouse, and the filing of this report is not an admission that he is the beneficial owner of these securities for purposes of Section 16 or otherwise.
  - (5) 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.

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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