

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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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 \*  
 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)
				(A) or (D)	Price		
Common Stock	08/22/2006		S	100	\$ 18.1	D	
Common Stock	08/22/2006		S	200	\$ 18.08	D	
Common Stock	08/22/2006		S	100	\$ 18.04	D	
Common Stock	08/22/2006		S	500	\$ 18.03	D	
	08/22/2006		S	100		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

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

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 Reporting Transaction (Instr. 6)
				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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