

BURKE JAMES J JR

Form 4

February 20, 2009

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

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

OMB APPROVAL

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
02/18/2009

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

(Street)
NEW YORK, NY 10022

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

(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)
Common Stock	02/18/2009		S	4,657,500	D <u>(1)</u> 13,508,000	I	See Footnote (2)
Common Stock					11,030	D <u>(3)</u>	
Common Stock					11,030	D <u>(4)</u>	

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

**Persons who respond to the collection of
information contained in this form are not**

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 Beneficially Owned Following Reported 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
STONINGTON PARTNERS INC II 540 MADISON AVENUE 25TH FLOOR NEW YORK, NY 10022	X
BURKE JAMES J JR C/O STONGINTON PARTNERS, INC. 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022	X
MICHAS ALEXIS P C/O STONGINTON PARTNERS, INC. 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022	X

Signatures

James J. Burke, Jr., Partner of Stonington Partners, Inc. II	02/19/2009
__Signature of Reporting Person	Date
James J. Burke, Jr.	02/19/2009
__Signature of Reporting Person	Date
Alexis P. Michas	02/20/2009
__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 is in connection with a registered public offering by Lincoln Educational Services Corporation and certain selling stockholders on February 18, 2009, based on public offering price of \$14.00 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 a 100% economic interest in, Back to School Acquisition, L.L.C.

- (3) Shares owned directly by James J. Burke, Jr.

- (4) Shares owned directly by Alexis P. Michas.

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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