

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

OMB Number: 3235-0287  
 Estimated average burden  
 hours per response: 0.5

☐ 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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Hart Steven Weber</u>			<u>LINCOLN EDUCATIONAL SERVICES</u>		<input checked="" type="checkbox"/> Director 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		Officer (give title below) Other (specify below)	
<u>131 ROWAYTON AVENUE</u>			<u>12/24/2005</u>			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<u>ROWAYTON CT 06853</u>			<u>05/25/2006</u>		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City)	(State)	(Zip)			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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/24/2005		J		55,602 <sup>(1)</sup>	D	\$0	0	I	--- <sup>(1)</sup>
Common Stock	12/24/2005		J		46,238 <sup>(1)</sup>	A	\$0	50,307	D	
Common Stock	12/24/2005		J		9,364 <sup>(1)</sup>	A	\$0	10,364	I	--- <sup>(2)</sup>
Common Stock	05/23/2006		A		1,781 <sup>(3)</sup>	A	\$0	52,088 <sup>(4)</sup>	D	
Common Stock								2,000	I	--- <sup>(5)</sup>
Common Stock								2,187,100	I	--- <sup>(6)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	\$1.5482	01/25/2006		J			20,603	06/21/1999	06/21/2009	Common Stock	20,603	\$0	18,795	I	As Trustee <sup>(7)</sup>
Options	\$1.5482	01/25/2006		J		20,603		06/21/1999	06/21/2009	Common Stock	20,603	\$0	20,603	D	
Options	\$1.5482	03/31/2006		J			20,603	06/21/1999	06/21/2009	Common Stock	20,603	\$0	0	D	
Options	\$1.5482	03/31/2006		J		20,603		06/21/1999	06/21/2009	Common Stock	20,603	\$0	20,603	I	As Trustee <sup>(7)</sup>
Options	\$1.5482							06/21/1999	06/21/2009	Common Stock	11,500		11,500	D	

**Explanation of Responses:**

- These shares were owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust (2003 GRAT) which terminated in accordance with its terms on December 24, 2005. The 2003 GRAT shares were distributed in accordance with the terms of the trust as follows: 46,238 to Steven W. Hart and his spouse, and 9,364 to trusts for the benefit of Mr. Hart's children, as to which his spouse serves as trustee.
- 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.
- Represents a restricted stock grant valued at \$30,000 on the date of grant. These restricted shares vest ratably on the first, second and third anniversary of the grant date.
- These 52,088 shares are owned directly by Mr. Hart, including 46,238 shares which are owned jointly with his spouse and 1,000 shares which are held in his IRA.
- 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 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.
- These 2,187,100 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.

7. These options were owned by the Steven W. Hart 2005 Grantor Retained Annuity Trust (2005 GRAT). On January 25, 2006, 20,603 options were distributed to Mr. Hart by the 2005 GRAT in accordance with its terms. On March 31, 2006, Mr. Hart contributed these options to the Steven W. Hart 2006 Grantor Retained Annuity Trust (2006 GRAT). Mr. Hart is a co-trustee of the 2005 GRAT and the 2006 GRAT.

Steven M. Hart

06/09/2006

\*\* Signature of Reporting Person      Date

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

\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**