

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

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): January 24, 2007

Lincoln Educational Services Corporation
(Exact Name of Registrant as Specified in Charter)

New Jersey (State or other jurisdiction of incorporation)	000-51371 (Commission File Number)	57-1150621 (I.R.S. Employer Identification No.)
200 Executive Drive, Suite 340 West Orange, New Jersey 07052 (Address of principal executive offices)		07052 (Zip Code)

Registrant's telephone number, including area code: (973) 736-9340

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Amendment of Material Definitive Agreements

Effective as of January 24, 2007, Lincoln Educational Services Corporation (the "Company") has entered into new employment agreements (the "New Agreements") with David F. Carney, Lawrence E. Brown, Shaun E. McAlmont, Scott M. Shaw and Cesar Ribeiro (the "Executives").

Changes in Titles and Duties. Under their respective New Agreements, Mr. Brown will assume the title and duties of Vice Chairman of the Company; Mr. McAlmont will assume the title and duties of President and Chief Operating Officer of the Company; and Mr. Shaw will assume to title and duties of Executive Vice President of the Company. The titles of Messrs. Carney and Ribeiro will remain unchanged.

Employment Period. The New Agreements provide that each Executive's employment will terminate on December 31, 2008, unless terminated or extended in accordance with his employment agreement as previously disclosed, with respect

to Messrs. Carney, Brown, Shaw and Ribeiro, in the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on June 21, 2005 (the "Registration Statement") and, with respect to Mr. McAlmont, the Company's Form 8-K filed with the Securities and Exchange Commission on October 2, 2006 ("October 2nd Form 8-K", and such agreements, the "Original Agreements").

Compensation and Benefits. Messrs. Carney, Brown, McAlmont, Shaw and Ribeiro will be paid a minimum annual base salary of \$385,000; \$340,000; \$300,000; \$290,000 and \$275,000 per annum, respectively.

Involuntary Termination. In the event of an Involuntary Termination, as defined in their Original Agreements, Messrs. Shaw and Ribeiro will each receive an amount equal to one and one half times (rather than one times) (i) the amount of his base salary, as is then in effect, plus (ii) the average of his annual bonus paid to him for the two years immediately prior to the year in which such resignation occurs.

Except as noted above, the New Agreements do not differ in any material respect from the terms of the Original Agreements.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On January 24, 2007, the Company announced the promotion of Shaun E. McAlmont from Executive Vice President and President of Online to President and Chief Operating Officer. Mr. McAlmont, age 41, has served as Executive Vice President and President of Online since July 2006. Prior to that date, Mr. McAlmont served as Group Vice President of the Company. Prior to joining the Company in April 2005, Mr. McAlmont spent 6 years as an executive with the Alta Colleges Corporation serving as President of Westwood College Online and prior to that as Regional Vice President of five Westwood College Campuses. Mr. McAlmont earned his Bachelors of Science degree from Brigham Young University and his Masters of Arts degree in Education Administration from the University of San Francisco.

In connection with Mr. McAlmont's appointment to the position of President and Chief Operating Officer, his employment agreement with the Company has been amended as described in Item 1.01, above. Except as modified above, the material terms of Mr. McAlmont's original employment agreement with the Company have been previously disclosed in the October 2nd Form 8-K. The descriptions of the material terms of Mr. McAlmont's employment agreement included in Item 1.01 above and Item 1.01 of the October 2nd Form 8-K are incorporated by reference herein.

On January 24, 2007, the Company issued a press release announcing the promotion of Mr. McAlmont a copy of which is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press release of Lincoln Educational Services Corporation dated January 24, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LINCOLN EDUCATIONAL SERVICES CORPORATION

Date: January 30, 2007

By: /s/ Cesar Ribeiro

Name: Cesar Ribeiro
Title: Senior Vice President,
Chief Financial Officer and
Treasurer

For Immediate Release

Lincoln Educational Services Corporation Announces
Management Changes

Shaun McAlmont Promoted to President and Chief Operating Officer

West Orange, N.J., January 24, 2007 -- Lincoln Educational Services Corporation (Nasdaq: LINC) ("Lincoln") today announced the following management changes:

Shaun McAlmont has been promoted to President and Chief Operating Officer. Mr. McAlmont, who previously served as Executive Vice President and President of Online, will replace Lawrence E. Brown, who will assume the new role of Vice Chairman. "I asked Shaun to take on this new role as we continue laying the foundation for the next stages of growth for our Company," stated David F. Carney, Chairman and CEO. "In his new capacity, Shaun will become responsible for all the company's operations. Shaun has led the repositioning of our marketing and product development effort, and in his new capacity, he will be in a position to fully implement these changes throughout all of our operations."

Mr. Carney further stated "As Vice Chairman, Larry will assume new responsibilities including guiding the Company's relationships with strategic partners. Larry will also work closely with Shaun to ensure a smooth transition."

"In addition, I've promoted Scott M. Shaw, previously a Senior Vice President, to Executive Vice President, reflecting his continued strong contributions to our business. Mr. Shaw will assume responsibility for Human Resources and Legal in addition to his current responsibility for Strategic Planning and Business Development," stated Mr. Carney.

Both Mr. McAlmont and Mr. Shaw will continue to report to Mr. Carney. "These management changes will help position our Company for continued success and reflect the important roles that my senior management team will play in both our strategy and operations going forward. We are confident we are taking the right steps to position the company's leadership team for solid growth over the long-term and we look forward to sharing our 2007 plans with the investment community in early March," Mr. Carney added.

Mr. McAlmont stated, "We have a unique opportunity at Lincoln to offer our students the most effective path to multiple career opportunities and to provide them with the ability to advance their education over time as far as they wish. We will continue to leverage our diversified programs through online education initiatives allowing students to further their education from any starting point. Our prime objectives in 2007 will focus on serving our customers, supporting our staff and producing results that benefit our shareholders. I am excited to play such an important role with a great company and I look forward to helping build one of the leading post secondary education companies in the U.S."

Mr. Carney added, "We look forward to expanding our March earnings call to include a comprehensive review of operations in addition to our 2007 outlook and guidance. I have asked Shaun to review all of our operations and he and other members of the management team will share their thoughts and provide additional color on our initiatives."

About Lincoln Educational Services Corporation

Lincoln is a leading and diversified for-profit provider of career-oriented post-secondary education. The Company offers recent high school graduates and working adults degree and diploma programs in five principal areas of study: automotive technology, health sciences (which includes programs for licensed practical nursing, medical administrative assistants, medical assistants, dental assistants, and pharmacy technicians), skilled trades, business and information technology and hospitality services. Lincoln has provided the workforce with

skilled technicians since its inception in 1946. Lincoln currently operates 37 campuses in 17 states under eight brands: Lincoln College of Technology, Lincoln Technical Institute, Denver Automotive and Diesel College, Nashville Auto-Diesel College, Southwestern College, New England Technical Institute, Euphoria and Lincoln College Online. Lincoln had a combined average enrollment of approximately 18,400 students as of September 30, 2006.

STATEMENTS IN THIS PRESS RELEASE REGARDING LINCOLN'S BUSINESS WHICH ARE NOT HISTORICAL FACTS MAY BE "FORWARD-LOOKING STATEMENTS" THAT INVOLVE RISKS AND UNCERTAINTIES. FOR A DISCUSSION OF SUCH RISKS AND UNCERTAINTIES, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS, SEE "RISK FACTORS" IN LINCOLN'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2005. ALL FORWARD-LOOKING STATEMENTS ARE QUALIFIED IN THEIR ENTIRETY BY THIS CAUTIONARY STATEMENT, AND LINCOLN UNDERTAKES NO OBLIGATION TO REVISE OR UPDATE THIS NEWS RELEASE TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF.