

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

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)	
STONINGTON PARTNERS INC II			LINCOLN EDUCATIONAL SERVICES CORP [LINC]		Director <input checked="" type="checkbox"/> 10% Owner	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)		Officer (give title below) Other (specify below)	
540 MADISON AVENUE 25TH FLOOR			02/18/2009			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK NY 10022					<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)					<input type="checkbox"/> 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	02/18/2009		S		4,657,500	D	(1)	13,508,000	I	See Footnote(2)
Commom Stock								11,030	D(3)	
Common Stock								11,030	D(4)	

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			

1. Name and Address of Reporting Person*		
STONINGTON PARTNERS INC II		
(Last)	(First)	(Middle)
540 MADISON AVENUE 25TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[BURKE JAMES J JR](#)

(Last) (First) (Middle)

[C/O STONGINTON PARTNERS, INC.
540 MADISON AVENUE, 25TH FLOOR](#)

(Street)

[NEW YORK NY 10022](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MICHAS ALEXIS P](#)

(Last) (First) (Middle)

[C/O STONGINTON PARTNERS, INC.
540 MADISON AVENUE, 25TH FLOOR](#)

(Street)

[NEW YORK NY 10022](#)

(City) (State) (Zip)

Explanation of Responses:

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.
2. 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 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.

Remarks:[James J. Burke, Jr., Partner of
Stonington Partners, Inc. II](#) [02/19/2009](#)[James J. Burke, Jr.](#) [02/19/2009](#)[Alexis P. Michas](#) [02/20/2009](#)

** 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.