

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* <u>Hart Steven Weber</u> (Last) (First) (Middle) 131 ROWAYTON AVENUE (Street) ROWAYTON CT 06853 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LINCOLN EDUCATIONAL SERVICES CORP [LINC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/21/2006	

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	11/21/2006		S		7,500	D	\$13.75	44,588 ⁽⁵⁾	D ⁽¹⁾	
Common Stock	11/21/2006		S		7,500	D	\$13.75	2,179,600 ⁽⁵⁾	I	See footnote ⁽²⁾
Common Stock								10,364	I	See footnote ⁽³⁾
Common Stock								2,000	I	See footnote ⁽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					

Explanation of Responses:

- These shares are owned directly by Mr. Hart, including 38,738 shares which are owned jointly with Mr. Hart's spouse, and 1,000 shares which are held in his IRA.
- These 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.
- 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.
- 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.
- Pursuant to a voting agreement with Stonington Partners, Inc. II, Stonington Partners, Inc. II has the power to direct the voting of all the reported securities.

/s/ Steven W. Hart 11/24/2006

** 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.