

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Lincoln Educational Services Corporation

(Name of Issuer)

Common Stock, No Par Value Per Share

(Title of Class of Securities)

533535100

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
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SCHEDULE 13G

CUSIP No. 533535100

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stonington Capital Appreciation 1994 Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	20,438,986(1)
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	20,438,986(1)

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
20,438,986

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
80.2%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

(1) See Item 4(a).

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SCHEDULE 13G

CUSIP No. 533535100

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stonington Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	20,438,986 (1)
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	20,438,986 (1)
9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	20,438,986
10)	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	_
11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	80.2%
12)	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	PN

(1) See Item 4(a).

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SCHEDULE 13G

CUSIP No. 533535100

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stonington Partners, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
Instructions)
(a) |_ |
(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	20,438,986 (1)
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	20,438,986 (1)

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
20,438,986

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) |_

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 80.2%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO

(1) See Item 4(a).

SCHEDULE 13G

CUSIP No. 533535100

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stonington Partners, Inc. II

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
Instructions)
(a) |_

(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	(5) SOLE VOTING POWER	0
SHARES	-----	-----
BENEFICIALLY	(6) SHARED VOTING POWER	20,438,986 (1)
OWNED BY EACH	-----	-----
REPORTING	(7) SOLE DISPOSITIVE POWER	0
PERSON WITH	-----	-----
	(8) SHARED DISPOSITIVE POWER	20,438,986 (1)
	-----	-----

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
20,438,986

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) |_

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 80.2%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO

(1) See Item 4(a).

SCHEDULE 13G

CUSIP No. 533535100

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Back to School Acquisition, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) <input type="checkbox"/>	
	(b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	20,438,986 (1)
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	20,438,986 (1)
9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	20,438,986
10)	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	80.2%
12)	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	CO

(1) See Item 4(a).

Item 1(a) Name of Issuer:
Lincoln Educational Services Corporation

- Item 1(b) Address of Issuer's Principal Executive Offices:
200 Executive Drive, West Orange, New Jersey 07052
- Item 2(a) Name of Person Filing:
Stonington Capital Appreciation 1994 Fund, L.P. (the "Stonington Fund"), Stonington Partners, L.P. ("SP"), Stonington Partners, Inc. II ("SPII"), Stonington Partners, Inc. ("Stonington") and Back to School Acquisition, L.L.C. ("BSA").
- Item 2(b) Address of Principal Business Office or, if none, Residence:
c/o Stonington Partners, Inc.
540 Madison Avenue, 25th Floor
New York, NY 10022
- Item 2(c) Citizenship:
Delaware
- Item 2(d) Title of Class of Securities:
Common Stock
- Item 2(e) CUSIP Number:
533535100
- Item 3 If this statement is filed pursuant to ss. 240.13d-1(b) or ss. 240.13d-2(b) or (c), check whether the person filing is in one of the categories identified:
Not applicable.
- Item 4 Ownership:
(a) Amount Beneficially Owned: 20,438,986
- SPII is the general partner of SP, and SP is the general partner of the Stonington Fund. Stonington 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.

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The Stonington Fund controls, and has a 100% economic interest in, BSA. BSA (i) owns 18,165,500 shares of Common Stock of the Issuer, (ii) has the power to direct the voting and, in certain circumstances the disposition, of 2,179,600 shares of Common Stock of the Issuer through a voting agreement with Five Mile River Capital Partners LLC (of which Hart Capital LLC is the managing member), (iii) has the power to direct the voting and, in certain circumstances the disposition, of 54,488 shares of Common Stock of the Issuer (which includes 11,500 shares issuable pursuant to currently exercisable options) through a stockholders agreement with Steven W. Hart and the Steven W. Hart 2003 Grantor Retained Annuity Trust, (iv) upon the exercise of currently exercisable options held by the Steven W. Hart 2005 Grantor Retained Annuity Trust to purchase 18,795 shares of Common Stock of the Issuer, will have the power to direct the voting and, in certain circumstances the disposition, of such shares through a stockholders agreement with the Steven W. Hart 2005 Grantor Retained Annuity Trust, and (v) upon the exercise of currently exercisable options held by the Steven W. Hart 2006 Grantor Retained Annuity Trust to purchase 20,603 shares of Common Stock of the Issuer, will have the power to direct the voting and, in certain circumstances the disposition, of such shares

through a stockholders agreement with the Steven W. Hart 2006 Grantor Retained Annuity Trust.

(b) Percent of Class: 80.2 %

(c) Number of Shares as to which such person has:

- (i) Sole power to vote or direct the vote: See the responses to Item 5 on the attached cover pages.
- (ii) Shared power to vote or to direct the vote: See the responses to Item 6 on the attached cover pages.
- (iii) Sole power to dispose of or direct the disposition of: See the responses to Item 7 on the attached cover pages.
- (iv) Shared power to dispose of or direct the disposition of: See the responses to Item 8 on the attached cover pages.

Item 5 Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

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Item 8 Identification and Classification of Member of the Group:

See Exhibit I attached hereto.

Item 9 Notice of Dissolution of Group:

Not applicable.

Item 10 Certification:

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

STONINGTON CAPITAL
APPRECIATION 1994 FUND, L.P.
By: Stonington Partners, L.P.,
its general partner
By: Stonington Partners, Inc. II,
its general partner

By: /s/Alexis P. Michas

Name: Alexis P. Michas
Title: Managing Partner

STONINGTON PARTNERS, L.P.
By: Stonington Partners, Inc. II,
its general partner

By: /s/Alexis P. Michas

Name: Alexis P. Michas
Title: Managing Partner

STONINGTON PARTNERS, INC. II

By: /s/Alexis P. Michas

Name: Alexis P. Michas
Title: Managing Partner

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STONINGTON PARTNERS, INC.

By: /s/Alexis P. Michas

Name: Alexis P. Michas
Title: Managing Partner

BACK TO SCHOOL ACQUISITION, L.L.C.

By: /s/James J. Burke, Jr.

Name: James J. Burke, Jr.
Title: President

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Exhibit I

Name	Number of Shares of Common Stock Beneficially Owned
Stonington Capital Appreciation 1994 Fund, L.P. c/o Stonington Partners, Inc. 540 Madison Avenue, 25th Floor New York, NY 10022	20,438,986
Stonington Partners, L.P. c/o Stonington Partners, Inc. 540 Madison Avenue, 25th Floor New York, NY 10022	20,438,986
Stonington Partners, Inc. 540 Madison Avenue, 25th Floor New York, NY 10022	20,438,986

Stonington Partners, Inc. II
c/o Stonington Partners, Inc.
540 Madison Avenue, 25th Floor
New York, NY 10022

20,438,986

Back to School Acquisition, L.L.C.
c/o Stonington Partners, Inc.
540 Madison Avenue, 25th Floor
New York, NY 10022

20,438,986

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Exhibit II

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G, dated February 14, 2007 (the "Statement"), with respect to the Common Stock, no par value per share, of Lincoln Educational Services Corporation is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to the Schedule 13G and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 14th day of February 2007.

STONINGTON CAPITAL
APPRECIATION 1994 FUND, L.P.
By: Stonington Partners, L.P.,
 its general partner
By: Stonington Partners, Inc. II,
 its general partner

By: /s/Alexis P. Michas

Name: Alexis P. Michas
Title: Managing Partner

STONINGTON PARTNERS, L.P.
By: Stonington Partners, Inc. II,
 its general partner

By: /s/Alexis P. Michas

Name: Alexis P. Michas
Title: Managing Partner

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STONINGTON PARTNERS, INC. II

By: /s/Alexis P. Michas

Name: Alexis P. Michas

Title: Managing Partner
STONINGTON PARTNERS, INC.

By: /s/Alexis P. Michas

Name: Alexis P. Michas
Title: Managing Partner

BACK TO SCHOOL ACQUISITION, L.L.C.

By: /s/James J. Burke, Jr.

Name: James J. Burke, Jr.
Title: President