

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	December 31, 2014
Estimated average burden hours per response	0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> BUCHENOT STEPHEN M <hr/> (Last) (First) (Middle) 200 EXECUTIVE DRIVE, SUITE 340 <hr/> (Street) WEST ORANGE NJ 07052 <hr/> (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 06/22/2005	<b>3. Issuer Name and Ticker or Trading Symbol</b> LINCOLN EDUCATIONAL SERVICES CORP [LINC]	
		<b>4. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Group VP of Operations	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> X Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

**Table II - Derivative Securities Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares <sup>M</sup>			
Employee Stock Options	(1)	01/01/2012	Common Stock	21,700	\$ 3.1	D	
Employee Stock Options	01/01/2006	01/01/2012	Common Stock	6,300	\$ 3.1	D	
Employee Stock Options	(1)	11/03/2013	Common Stock	4,239	\$ 14	D	
Employee Stock Options	11/03/2005	11/03/2013	Common Stock	1,413	\$ 14	D	
Employee Stock Options	11/03/2006	11/03/2013	Common Stock	2,825	\$ 14	D	
Employee Stock Options	11/03/2007	11/03/2013	Common Stock	2,824	\$ 14	D	
Employee Stock Options	11/03/2008	11/03/2013	Common Stock	2,824	\$ 14	D	

**Explanation of Responses:**

1. Currently exercisable

/s/ Stephen M. Buchenot    06/22/2005

\*\* Signature of Reporting    Date  
Person

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 5(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.**