

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* <b>CARNEY DAVID E</b> <hr/> (Last) (First) (Middle) <b>C/O LINCOLN EDUCATIONAL SERVICES CORP</b> <b>200 EXECUTIVE DRIVE, SUITE 340</b> <hr/> (Street) <b>WEST ORANGE NJ 07052</b> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>LINCOLN EDUCATIONAL SERVICES CORP [ LINC ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Chairman</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/01/2009</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/01/2009		M		7,500	A	\$3.1	244,949	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		401	D	\$21.75	244,548	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		400	D	\$21.8	244,148	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		3	D	\$21.81	244,145	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		300	D	\$21.88	243,845	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		500	D	\$21.93	243,345	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		100	D	\$21.94	243,245	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		800	D	\$21.95	242,445	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		500	D	\$21.96	241,945	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		199	D	\$21.97	241,746	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		99	D	\$21.98	241,647	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		99	D	\$21.99	241,548	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		573	D	\$22.01	240,975	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		100	D	\$22.06	240,875	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		100	D	\$22.07	240,775	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		2,926	D	\$22.1	237,849	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		200	D	\$22.11	237,649	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		100	D	\$22.16	237,549	D	
Common Stock	12/01/2009		S <sup>(1)</sup>		100	D	\$22.21	237,449	D	

**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				
Employee Stock Option (right to buy)	\$3.1	12/01/2009		M			7,500	04/15/2004	01/01/2012	Common Stock	7,500	\$0	222,326	D	

**Explanation of Responses:**

1. The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 29, 2009.

**Remarks:**

/s/ David F. Camey                      12/03/2009

\*\* 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.

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