

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

LINCOLN EDUCATIONAL SERVICES CORPORATION
(Exact name of Registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

57-1150621
(I.R.S. Employer
Identification Number)

200 Executive Drive, Suite 340
West Orange, New Jersey 07052
(Address of Registrant's principal executive offices)

2005 LONG-TERM INCENTIVE PLAN
2005 NON-EMPLOYEE DIRECTORS RESTRICTED STOCK PLAN
(Full title of the plans)

David F. Carney
Chairman of the Board and Chief Executive Officer
Lincoln Educational Services Corporation
200 Executive Drive, Suite 340
West Orange, New Jersey 07052
(973) 736-9340
(Name, address and telephone number of agent for service)

With copies of all communication to:
Rohan S. Weerasinghe, Esq.
Shearman & Sterling LLP
599 Lexington
New York, New York 10022
(212) 848-7179

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered (1)	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares of Common Stock of Lincoln Educational Services Corporation				
2005 Long-Term Incentive Plan	903,500	\$16.69 (2)	\$15,079,415	\$1,613.50
2005 Long-Term Incentive Plan	96,500	\$14.21 (3)	\$ 1,371,265.00	\$ 146.73
2005 Non-Employee Directors Restricted Stock Plan	74,336	\$16.69 (2)	\$ 1,240,667.84	\$ 132.76
2005 Non-Employee Directors Restricted Stock Plan	25,664	\$18.70 (4)	\$ 479,916.80	\$ 51.36

- (1) In addition, this Registration Statement shall also cover any additional shares of Common Stock which become issuable under the plans being registered pursuant to this Registration Statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Common Stock.
- (2) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act of 1933, as amended (the "Securities Act") solely for the purpose of determining the registration fee. Estimated based on the average of the bid and asked prices of the Common Stock, no par value

per share, reported on the Nasdaq National Market on March 20, 2006.

- (3) Pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, the proposed maximum offering price per share as to 96,500 Ordinary Shares of Common Stock of the Registrant registered with respect to currently outstanding options granted under the 2005 Long-Term Incentive Plan is based on the average weighted exercise price per share of such options and is estimated solely for the purpose of calculating the registration fee.
- (4) Pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, the proposed maximum offering price per share as to the 25,664 Ordinary Shares of Common Stock of the Registrant registered with respect to currently outstanding restricted stock granted under the 2005 Non-Employee Directors Restricted Stock Plan is based on the weighted average of such restricted stock and is estimated solely for the purpose of calculating the registration fee.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the plans covered by this Registration Statement as required by Rule 428(b)(1).

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the "Commission") are incorporated as of their respective dates in this Registration Statement by reference.

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2005;
- (b) the Registrant's Current Reports on Form 8-K filed with the Commission on January 6, 2006, February 28, 2006; and
- (c) the description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form S-1 (File No. 333-123644), filed on June 21, 2005 with the Commission.

All documents that we subsequently file with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and are a part thereof from the date of filing of such documents, other than any portion of a Current Report on Form 8-K that has been "furnished" under Items 2.02 and 7.01 of Form 8-K (and any related exhibits).

Any statement contained in a document incorporated or deemed incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so

modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Alexandra M. Luster, Lincoln's Vice President, General Counsel and Corporate Secretary, has rendered the opinion that is included as Exhibit 5 to this Registration Statement. Mrs. Luster holds options to purchase a total of 30,000 shares of Lincoln's common stock and may, in the future, receive additional stock options or other awards under the 2005 Long Term Incentive Plan.

Item 6. Indemnification of Directors and Officers.

The New Jersey Business Corporation Act permits or requires indemnification of officers and directors in the event that certain statutory standards of conduct are met.

The Registrant's certificate of incorporation and bylaws limits the liability of directors to the maximum extent permitted by New Jersey law. Specifically, a director will not be personally liable for monetary damages for breach of fiduciary duty as a director, except liability for: (i) any breach of their duty of loyalty to the Registrant or the Registrant's stockholders; (ii) acts or omissions not in good faith or which involve a knowing violation of the law; or (iii) any transaction from which the director derived an improper personal benefit. The limitation of liability does not apply to liabilities arising under the federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

The Registrant's bylaws provide that it will indemnify its directors and officers and may indemnify its employees and other agents to the fullest extent permitted by law. The Registrant believes that indemnification under its bylaws covers at least negligence and gross negligence on the part of indemnified parties.

The Registrant's bylaws also provide that it will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding and it may advance expenses incurred by its employees or other agents in advance of the final disposition of any action or proceeding. The Registrant's bylaws also permit it to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in his or her capacity as an officer, director, employee or other agent. The Registrant believes that these bylaw provisions and indemnification agreements are necessary to attract and retain the services of highly qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No. -----	Description of Document -----
4.1	Bylaws of Lincoln Educational Services Corporation (incorporated by reference from the Form S-1 filed on June 21, 2005).

- 4.2 Lincoln Educational Services Corporation 2005 Long-Term Incentive Plan (incorporated by reference from the Form S-1 filed on June 21, 2005).
- 4.3 Lincoln Educational Services Corporation 2005 Non-Employee Directors Restricted Stock Plan (incorporated by reference from the Form S-1 filed on June 21, 2005)
- 5 Opinion of Alexandra M. Luster, Esq.
- 23.1 Consent of Deloitte & Touche LLP.
- 23.2 Consent of Alexandra M. Luster, Esq. (included in Exhibit 5).
- 24 Power of Attorney (included as part of the signature pages to this Registration Statement).

Item 9. Undertakings.

(a) We undertake:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by us pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) We further undertake that, for purposes of determining any liability under the Securities Act, each filing of our annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than

for our payment of expenses incurred or paid by one of our directors, officers or controlling persons in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, then, unless in the opinion of our counsel the matter has been settled by controlling precedent, we will submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, Lincoln Educational Services Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in West Orange, New Jersey, on March 27, 2006.

LINCOLN EDUCATIONAL SERVICES CORPORATION

By: /s/ Cesar Ribeiro

Name: Cesar Ribeiro
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Cesar Ribeiro and David F. Carney as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any amendments to this Registration Statement, including post-effective amendments, and registration statements filed pursuant to Rule 462 under the Securities Act, and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, and does hereby grant unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each of said attorney-in-fact and agent, or his substitute therefor, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the indicated capacities on March 27, 2006.

Name and Signature

Title

/s/ David F. Carney

David F. Carney

Chief Executive Officer and Chairman of the
Board of Directors

/s/ Lawrence E. Brown

Lawrence E. Brown

President, Chief Operating Officer

/s/ Scott M. Shaw

Scott M. Shaw

Senior Vice-President, Strategic Planning &
Development

/s/ Cesar Ribeiro

Cesar Ribeiro

Vice-President, Chief Financial Officer and
Treasurer

/s/ Alexis P. Michas

Alexis P. Michas

Director

/s/ James J. Burke, Jr.

James J. Burke, Jr.

Director

/s/ Steven W. Hart

Steven W. Hart

Director

/s/ Jerry G. Rubenstein

Jerry G. Rubenstein

Director

/s/ Paul Glaske

Paul Glaske

Director

/s/ Peter S. Burgess

Peter S. Burgess

Director

/s/ J. Barry Morrow

J. Barry Morrow

Director

/s/ Celia Currin

Celia Currin

Director

[LINCOLN EDUCATIONAL SERVICES CORPORATION LETTERHEAD]

March 27, 2006

Lincoln Educational Services Corporation
200 Executive Drive, Suite 340
West Orange, New Jersey 07052

RE: Lincoln Educational Services Corporation Form S-8

Ladies and Gentlemen:

As General Counsel of Lincoln Educational Services Corporation, a New Jersey corporation ("Lincoln"), I have been requested to render this opinion for filing as Exhibit 5 to Lincoln's Registration Statement on Form S-8 (the "Registration Statement"). The Registration Statement covers up to 1,100,000 shares of Lincoln's common stock, no par value per share (the "Shares") to be issued and sold under the 2005 Long-Term Incentive Plan and the 2005 Non-Employee Directors Restricted Stock Plan (collectively, the "Plans").

I have examined the originals or photocopies or certified copies of such records of Lincoln and other documents as I have deemed necessary or appropriate for the purpose of this opinion. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to originals of all documents submitted to me as certified copies or photocopies and the authenticity of the originals of such latter documents.

Based on the foregoing, I am of the opinion that the Shares, when issued and delivered by Lincoln pursuant to the Plans, will be legally issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

Alexandra M. Luster
General Counsel

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 23, 2006 relating to the financial statements and financial statement schedule of Lincoln Educational Services Corporation appearing in the Annual Report on Form 10-K of Lincoln Educational Services Corporation for the year ended December 31, 2005.

DELOITTE & TOUCHE LLP

Parsippany, New Jersey

March 27, 2006