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

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): May 1, 2015

Lincoln Educational Services Corporation

(Exact Name of Registrant as Specified in Charter)

New Jersey	000-51371	57-1150621
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
200 Executive Drive, Suite 340 West Orange, New Jersey 07052 (Address of principal executive offices)		07052 (Zip Code)

Registrant's telephone number, including area code: (973) 736-9340

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On May 6, 2015, Lincoln Educational Services Corporation (the "Company") issued a press release announcing, among other things, its results of operations for the first quarter ended March 31, 2015. A copy of the press release is furnished herewith as Exhibit 99.1 and attached hereto. The information contained under this Item 2.02 in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained under this Item 2.02 in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On May 6, 2015, Lincoln Educational Services Corporation (the "Company"), announced that Shaun E. McAlmont is resigning from his position as Chief Executive Officer and as a member of the Board of Directors of the Company effective June 30, 2015. In connection with his resignation, the Company and Mr. McAlmont mutually agreed to terminate his employment agreement, dated as of January 8, 2015, between the Company and Mr. McAlmont, and enter into a Separation and Release Agreement (the "Separation Agreement"), setting forth the terms of Mr. McAlmont's separation of employment from the Company.

The Separation Agreement provides that Mr. McAlmont's employment with the Company will terminate as of the close of business on June 30, 2015 and states that, in consideration for a release of claims, the Company will vest 83,916 of his restricted shares. In addition, Mr. McAlmont has agreed to be subject to certain restrictive covenants, which, among other things, prohibit him (i) for a period of 24 months following the Effective Date, without the Company's prior written consent, from competing against the Company and (ii) for a period of 12 months from the Effective Date, from soliciting employees, consultants, clients or customers of the Company or any of its affiliates or subsidiaries.

Effective July, 1, 2015, Scott M. Shaw will assume the role of Chief Executive Officer of the Company. Mr. Shaw joined Lincoln in 2001 and currently serves as our President and Chief Operating Officer, a position he has held since 2012. Prior to taking this position, Mr. Shaw served as Executive Vice President and Chief Administrative Officer and Senior Vice President of Strategic Planning and Business Development. Prior to joining Lincoln, Mr. Shaw was a partner at Stonington Partners, Inc., where he had been since 1994. As a partner at Stonington, Mr. Shaw was responsible for identifying, evaluating and acquiring companies and then assisting in the oversight of these companies through participation on their boards of directors. In addition, Mr. Shaw worked closely with senior management to develop long-term strategic plans, to evaluate acquisition and new investment opportunities, to assist with refinancing, and to execute on an exit through an IPO or the final sale of the company to another company. Mr. Shaw also served as a consultant to Merrill Lynch Capital Partners Inc., a private investment firm associated with Merrill Lynch & Co., Inc. from 1994 through 2000. Mr. Shaw holds an M.B.A. from the Wharton School of Business and a B.A. from Duke University.

The Company further announced that Alexis P. Michas is resigning from his position as Non-Executive Chairman of the Board effective as of June 30, 2015. Mr. Michas has been a member of the Board of Directors since 1999. There were no disagreements between Mr. Michas and the Company or any officer or director of the Company.

Effective July 1, 2015, J. Barry Morrow will assume the role as Non-Executive Chairman of the Board. Mr. Morrow has served on the Company's board of directors since 2006. He also serves on the board of Prime Student Lending and as an advisor to Next Generation Insurance. He is the CEO and founder of BK Capital Group since 2006 and, prior to that he served first, as President and Chief Operating Officer of Collegiate Funding Services from 2000 to 2002 and, subsequently as that company's Chief Executive Officer and as a Director from 2002 until 2006 when the company was acquired by JPMorgan Chase. Prior to joining Collegiate Funding Services, Mr. Morrow served with the U.S. Department of Education as the General Manager of Financial Services for the Office of Student Financial Assistance and with SallieMae as Vice President of Regional Operations. Mr. Morrow holds a B.A. from Virginia Tech and an M.A. in public administration from George Washington University. Mr. Morrow has over 30 years' experience in the education credit industry. His extensive management experience at the U.S. Department of Education, SallieMae and Collegiate Funding Services provides the board with a unique perspective on the issues facing companies in our industry.

Item 5.07 Submission of Matters to a Vote of Security Holders

On May 1, 2015, the Company held its Annual Meeting of Shareholders. The following proposals were passed:

1. Election of the following 10 individuals as directors of the Company for a one-year term, which will expire at the 2016 Annual Meeting of Shareholders.

	Votes For	Votes Withheld	Broker Non-Vote
Alvin O. Austin	12,545,384	3,248,795	3,453,725
Peter S. Burgess	12,545,384	3,248,795	3,453,725
James J. Burke, Jr.	12,983,324	2,810,855	3,453,725
Celia H. Currin	12,545,384	3,248,795	3,453,725
Douglas G. DelGrosso	12,028,647	2,765,532	3,453,725
Ronald E. Harbour	12,028,647	2,765,532	3,453,725
Charles F. Kalmbach	12,491,891	3,302,288	3,453,725
Shaun E. McAlmont	12,528,057	3,266,122	3,453,725
Alexis P. Michas	12,490,791	3,303,388	3,453,725
J. Barry Morrow	12,547,184	3,246,995	3,453,725

2. Advisory, non-binding “Say-On-Pay” vote to approve the compensation of our named executive officers.

Votes For	Votes Against	Abstain	Broker Non-Vote
14,510,096	1,270,386	13,697	3,453,725

3. To amend and restate the Company’s 2005 Non-Employee Directors Restricted Stock Plan.

Votes For	Votes Against	Abstain	Broker Non-Vote
14,366,264	1,426,015	1,900	3,453,725

4. Ratification of the selection of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2015.

Votes For	Votes Against	Abstained
19,131,620	83,223	33,061

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Separation and Release Agreement, dated May 5, 2015 between the Company and Shaun E. McAlmont.

99.1 Press release of Lincoln Educational Services Corporation dated May 6, 2015 announcing the Company's first quarter results.

99.2 Press release of Lincoln Educational Services Corporation dated May 6, 2015 announcing certain leadership transition.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LINCOLN EDUCATIONAL SERVICES CORPORATION

Date: May 6, 2015

By: /s/ Kenneth M. Swisstack
Name: Kenneth M. Swisstack
Title: General Counsel

EXHIBIT 10.1

SEPARATION AND RELEASE AGREEMENT

THIS SEPARATION AND RELEASE AGREEMENT ("Agreement") is made between Lincoln Educational Services Corporation (the "Company") and Shaun E. McAlmont ("you"), and is in consideration of their mutual undertakings as set forth in this Agreement.

WHEREAS, the Company and you entered into an Employment Agreement dated January 30, 2015 (the "Employment Agreement");

WHEREAS, you have voluntarily resigned your position with the Company and the parties wish to enter into this Agreement to set forth the terms of your separation of employment from the Company, which Agreement shall supersede the terms of the Employment Agreement except as expressly preserved herein; and

WHEREAS, in consideration for the payments provided hereunder, you agree to comply with the terms of this Agreement and subject to the express modifications contained in Section 6(a), the continuing non-competition, non-solicitation and other restrictive covenants set forth in Section 9 of the Employment Agreement, which, as amended, survives the termination of the Employment Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth in this Agreement, the parties hereby agree as follows:

1. **Resignation**. Effective as of the close of business on June 30, 2015 (the "Effective Date"), you shall have officially resigned from your position as the Company's Chief Executive Officer.

2. **Nonadmission of Liability**. This Agreement shall not be construed as an admission by the Company that it acted wrongfully with respect to you, nor shall this Agreement be construed as an admission by you of any misconduct.

3. **Severance Pay and Benefits**. In consideration of your service to the Company and the waiver and release of claims set forth below, the Company shall provide you with the following:

(a) immediate vesting of 83,916 of your restricted shares as of the Effective Date under the Company's current stock option plan; and

(b) the right to exercise your vested stock options as of the Effective Date in accordance with the Company's current stock option plan.

Except as otherwise specifically provided herein or as required by applicable law, you shall not be entitled to any compensation or benefits or to participate in any past, present or future benefit programs or arrangements of the Company (including, without limitation, any compensation or benefits under any severance plan, program or arrangement) on or after the Effective Date.

This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A) or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Employer makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Employer be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A.

4. **References**. All requests for references shall be routed to the Company's Senior Vice President of Human Resources. The Company's response shall be limited to the dates of your employment and your job title. No additional information shall be released.

5. **Support for Legal Matters.** You also agree, within reasonable convenience to you, to cooperate with the Company in any legal action for which your participation is needed. The Company agrees to try to schedule all such meetings so that they do not unduly interfere with your pursuits after the Effective Date. The Company agrees to reimburse you for reasonable out-of-pocket expenses incurred in connection with your services described in this Section 5.

6. **Restrictive Covenants**.

(a) Post-Employment Restrictions: Subject to the modifications set forth in this Section 6(a), you acknowledge and agree that you remain bound by the post-termination Restrictive Covenants contained in Section 9 of the Employment Agreement, incorporated in full by reference herein, including but not limited to the Noncompetition, Nonsolicitation, Confidentiality and Exclusive Property provisions. The definition of "Competing Business" contained in Section 9 of the Employment Agreement is hereby amended to be defined as any business within the United States that involves for-profit, post-secondary education in the automotive and skilled trades disciplines.

(b) Return of Property. On or before the Effective Date you will return to the Company all property owned by the Company in your possession, specifically including all keys and keycard badges, all company-owned equipment and all Company documents, and computer-stored or transmitted information, specifically including all trade secrets, and/or confidential information of the Company.

(c) Compliance with Restrictive Covenants. Without intending to limit any other remedies available to the Company and except as required by law, in the event that you breach or threaten to breach any of your restrictive covenants set forth in this Section 6 and Section 9 of the Employment Agreement, as modified herein, (i) the Company shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction restraining you from engaging in activities prohibited by this Section 6 and Section 9 of the Employment Agreement, or such other relief as may be required to enforce any of such covenants and (ii) all obligations of the Company to make payments and provide benefits under this Agreement shall immediately cease.

7. **Release of Claims**.

(a) General Release. In consideration of the payments and benefits provided to you under this Agreement and after consultation with counsel, you, and each of the your respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "Releasors") hereby irrevocably and unconditionally release and forever discharge the Company, its affiliated entities and each of their respective officers, employees, directors, shareholders and agents from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, arising out of (i) your employment relationship with and service as an employee or officer of the Company, and the termination of such relationship or service, or (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the release set forth in this Section 7 shall not apply to (i) the obligations of the Company under this Agreement, (ii) claims for vested benefits under Company benefit plans, (iii) claims for indemnification or contribution, (iv) claims related to your vested equity, (v) claims that arise after your execution of this Agreement, (vi) a charge or complaint filed by you with the Equal Employment Opportunity Commission or comparable State agency, provided however, that you may be barred from recovering any monetary relief in any such proceeding; or (vii) any other claims that cannot be waived herein under state or federal law.

Without limiting the scope of the foregoing provision in any way, you hereby release all claims relating to or arising out of any aspect of your employment with the Company, including but not limited to, all claims under Title VII of the Civil Rights Act, the Civil Rights Act of 1991 and the laws amended thereby; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act of 1990; the Americans with Disabilities Act; the Family and Medical Leave Act of 1993; the Fair Labor Standards Act of 1963; the New Jersey Law Against Discrimination, the New Jersey Family Leave Act; the New Jersey Conscientious Employee Protection Act; any contract of employment, express or implied; any provision of the Constitution of the United States or of any particular State; and any other law, common or statutory, of the United States, or any particular State; any claim for the negligent and/or intentional infliction of emotional distress or specific intent to harm; any claims for attorney's fees, costs and/or expenses; any claims for unpaid or withheld wages, severance pay, benefits, bonuses, commissions and/or other compensation of any kind; and/or any other federal, state or local human rights, civil rights, wage and hour, wage payment, pension or labor laws, rules and/or regulations; all claims growing out of any legal restrictions on the Company's right to hire and/or terminate its employees, including all claims that were asserted and/or that could have been asserted by you and all claims for breach of promise, public policy, negligence, retaliation, defamation, impairment of economic opportunity, loss of business opportunity, fraud, misrepresentation, etc.

The Releasors further agree that the payments and benefits described in this Agreement shall be in full satisfaction of any and all Claims for payments or benefits, whether express or implied, that the Releasors may have against the Company arising out of the your employment relationship or your service as an employee or officer of the Company and the termination thereof.

(b) Specific Release of ADEA Claims. In consideration of the payments and benefits provided to you under this Agreement, the Releasors hereby unconditionally release and forever discharge the Company from any and all Claims arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA") that you may have as of the date of the your signature to this Agreement. By signing this Agreement, you hereby acknowledge and confirm the following:

(i) You were advised by the Company in connection with your termination to consult with an attorney of your choice prior to signing this Agreement and to have such attorney explain to him the terms of this Agreement, including, without limitation, the terms relating to your release of claims arising under ADEA;

(ii) You were given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of your choosing with respect thereto, and were given the option to sign the Agreement in fewer than 21 days if you desired;

(iii) You are providing the release and discharge set forth in this Section 7(b) only in exchange for consideration in addition to anything of value to which you is already entitled; and

(iv) You knowingly and voluntarily accept the terms of this Agreement.

You acknowledge that you understand that you may revoke the release contained in this Section 7(b) within seven days following the date on which you sign this Agreement (the "Revocation Period") by providing to the Company written notice of your revocation of the release and waiver contained in this Section 7(b) prior to the expiration of the Revocation Period. This right of revocation relates only to the ADEA release set forth in this Section 7(b) and does not act as a revocation of any other term of this Agreement. Any payments or benefits provided to you under this Agreement shall not commence until the expiration of the Revocation Period.

(c) No Claims. You agree that you have not instituted, assisted or otherwise participated in connection with, any action, complaint, claim, charge, grievance, arbitration, lawsuit, or administrative agency proceeding, or action at law or otherwise against the Company and any of its affiliated entities, or any of their respective officers, employees, directors, shareholders or agents.

(d) No Assignment of Claims. You represent and warrant that you have not assigned any of the Claims being released under this Section 7.

(e) Voluntary Execution of Agreement. You acknowledge that, except as expressly set forth herein, no representations of any kind or character have been made to you by the Company or by any of its agents, representatives, or attorneys to induce the execution of this Agreement. You understand and acknowledge the significance and consequences of this Agreement, that it is voluntary, that it has not been entered into as a result of any coercion, duress or undue influence, and expressly confirm that it is to be given full force and effect according to all of its terms, including those relating to unknown Claims. You acknowledge that you had full opportunity to discuss any and all aspects of this Agreement with legal counsel, and have availed yourself of that opportunity to the extent desired. You acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and have signed this Agreement only after full reflection and analysis.

8. **Confidentiality.**

(a) Except as otherwise provided in Section 8(b), subsequent to the execution of this Agreement and to the extent permitted by law, you agree not to disclose, either directly or indirectly, any information whatsoever relating to the existence or substance of the Agreement, the business of the Company or its affiliated entities, your employment with the Company, or any information about the Company's officers, directors, employees or students to any person or entity, members of the media, present or former employees of the Company or to attorneys or private investigators representing other employees or entities. Without intending to limit any other remedies available to the Company and except as required by law, in the event that you breach or threaten to breach any of your obligations under this Section 8 the Company shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction restraining you from engaging in activities prohibited by this Section.

(b) You may, however, disclose the terms of the Agreement to (i) your accountants, counsel or family members with whom you choose to consult or seek advice regarding your consideration of the decision to execute this Agreement, provided, however, that those to whom you make such disclosure agree to keep such information confidential and not disclose it to others; or (ii) as required by lawful process in connection with any matrimonial and/or family proceeding; if compelled by subpoena or if legally compelled to do so by any regulatory body or agency. In the event you receive a subpoena or other legal process or directive from an attorney, regulatory body or other agency which you believe compels you to cooperate and provide information relative to your termination or this Agreement, you shall immediately provide notice to the Company prior to responding to said subpoena, legal process or directive.

9. **Non-Disparagement.** Except as hereinafter provided, you agree that you will not communicate or publish, directly or indirectly, any disparaging or defamatory comments or information about the Company or its business or that of its affiliated entities, their officers, directors, employees, or students to any third party individual or entity. Without intending to limit any other remedies available to the Company and except as required by law, in the event that you breach or threaten to breach any of your obligations under this Section 9 the Company shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction restraining you from engaging in activities prohibited by this Section.

10. **No Cooperation**. You agree not to act in any manner that might damage the business of the Company or its affiliated entity. You further agree that you will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Released Parties, unless under a subpoena or other court order to do so accept as otherwise permitted in this Agreement. You agree both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Released Parties, You shall state no more than that you cannot provide counsel or assistance.

11. **Miscellaneous**.

(a) Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of the Agreement shall not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Agreement shall be held to be excessively broad as to duration, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law.

(b) Entire Agreement. This Agreement and the Employment Agreement set forth the entire understanding between the parties and supersede and replace any express or implied, written or oral, prior agreement of plans or arrangement with respect to the terms of the your employment and the termination thereof which you may have had with the Company . You acknowledge that in signing this Agreement, you have not relied upon any representation or statement not set forth in this Agreement or the Employment Agreement made by the Company or any of its representatives. This Agreement may be amended only by a written document signed by the parties hereto.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New Jersey, without reference to its conflict of laws principles. Any action regarding the enforcement or interpretation of this Agreement shall be commenced only in the state of New Jersey.

(d) Withholding Taxes. Any payments made or benefits provided to you under this Agreement shall be reduced by any applicable withholding taxes.

(e) Waiver. The failure of any party to this Agreement to enforce any of its terms, provisions or covenants shall not be construed as a waiver of the same or of the right of such party to enforce the same. Waiver by any party hereto of any breach or default by another party of any term or provision of this Agreement shall not operate as a waiver of any other breach or default.

(f) Notices. Any notices required or made pursuant to this Agreement shall be in writing and shall be deemed to have been given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, as follows:

if to you:

Shaun E. McAlmont
(Address on file with Human Resources)

if to the Company:

Lincoln Educational Services Corporation
200 Executive Drive, Suite 340
West Orange, New Jersey 07052
Attention: General Counsel

or to such other address as either party may furnish to the other in writing in accordance with this Section 11(f). Notices of change of address shall be effective only upon receipt.

(g) Descriptive Headings. The paragraph headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in one or more counterparts, which, together, shall constitute one and the same agreement.

(i) Successors and Assigns. This Agreement is personal to you and may not be assigned by you without the prior written consent of the Company. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company.

(j) Arbitration. Any dispute or controversy arising under this Agreement, other than as provided in Section 6(c), Section 8(a) and Section 9 hereof, that cannot be mutually resolved by you and the Company shall be settled exclusively by arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association ("AAA"), and shall take place at the AAA's Regional Office in Somerset, New Jersey, unless another location is mutually agreed upon by the parties. Judgment may be entered on the arbitrators' award in any court having jurisdiction. The Company and you hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the provisions of this Agreement. The cost of the arbitration shall be borne by the parties in the manner determined by the arbitrators.

(k) Expiration. This Agreement shall be null, void and of no further force and effect unless you sign and return this Agreement to the Company by no later than twenty-one (21) days from the date you receive it.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the date first set forth above, and you have executed this Agreement as of the date set forth below.

LINCOLN EDUCATIONAL SERVICES CORPORATION

By: /s/ J. Barry Morrow
Name: J. Barry Morrow
Title: Chairman of the Compensation Committee

Date: May 5, 2015

By signing this Agreement, I acknowledge that: (a) I have read this Agreement; (b) I understand this Agreement and know that I am giving up important rights; (c) this Agreement shall not become effective or enforceable for a period of seven (7) days following its execution; (d) I was advised by the Company, and I am aware, of my right to consult with an attorney before signing this Agreement; and (e) I have signed this Agreement knowingly and voluntarily and without any duress or undue influence on the part or behalf of the Company.

ACCEPTED AND AGREED:

/s/ Shaun E. McAlmont
Shaun E. McAlmont

Date: May 5, 2015

EXHIBIT 99.1

LINCOLN EDUCATIONAL SERVICES CORPORATION REPORTS
FIRST QUARTER RESULTS

- ***Total Revenue Declines 3.1%; Total Operating Loss Reduced 36.9%***
- ***Net Loss of $0.30 per share from Continuing Operations as Compared to Net Loss of $0.45 per share for 2014***
- ***Total Starts Down 8.2%***
- ***Leadership Transition Announced***
- ***2015 Guidance Updated***

West Orange, N.J. May 6, 2015 – Lincoln Educational Services Corporation (NASDAQ: LINC) today reported financial results for the first quarter ended March 31, 2015.

"We continued to execute our strategies to improve our financial performance during the first quarter while at the same time furthering our ability to help America solve its skills gap issue," said Shaun McAlmont, Chief Executive Officer. "Actions taken during 2014 resulted in a sharply reduced operating loss during the first quarter of 2015, even though we continued to invest in technology, equipment and programs that distinguish Lincoln by providing students with the enhanced skills education needed by American employers. During the first quarter of 2015, we have reorganized the Company into three reportable segments to reflect our current management structure and improve our focus and allocate resources according to each segment's requirements. Our transportation and skilled trades segment's financial performance reflects the strong skills training we offer our students as well as our high placement of graduates. Despite improved employment rate, which is impacting our starts, we grew the transportation and skilled trades segment revenue by nearly one percent and more than doubled the segment's operating income during the quarter. At the same time, we reduced the operating loss of our healthcare and other professions segment by 25% and continue to examine strategies to further improve our financial performance. Our transitional segment which consist of one campus is anticipated to cease operations in the first quarter of 2016. Lastly, we continue to pursue opportunities to replace the existing credit facility with a larger, long-term and lower cost credit facility which will provide financial stability."

"As we look to the remainder of the year, our new student starts are being unfavorably impacted by the nation's improved employment rate, although there is still strong demand for skills training from manufacturers and the automotive sector. As a result, we have modified our revenue outlook for the year and are reiterating our bottom-line guidance due to the continued successful execution of our expense reduction and control strategies," concluded Mr. McAlmont.

FIRST QUARTER RESULTS (CONTINUING OPERATIONS):

Revenue for the first quarter of 2015 was $76.7 million compared to $79.2 million in the prior comparable period. The decrease in revenue was due to a 3.9% decline in average student population to approximately 13,400. First quarter's revenue was further reduced by an increase of $0.9 million in scholarship discounts and revenue loss of $1.3 million as a result of the 2014 mergers of the Las Vegas, NV and Hamden, CT campuses "merged campuses" into respective neighboring Lincoln campuses. Average revenue per student increased slightly primarily due to tuition rate increases.

Revenue excluding the transitional segment and merged campuses decreased by 1.2% for the first quarter of 2015 compared to same period in 2014.

Operating loss for the quarter was $5.4 million, or 36.9% improvement from the first quarter of 2014. The reduced operating loss was driven by a $3.6 million reduction in educational services and facilities expense, and a $2.1 million decrease in selling, general and administrative expenses.

Operating loss excluding the transitional segment and merged campuses was reduced by 39.1% for the first quarter of 2015 compared to same period in 2014.

Our educational services and facilities expense decreased primarily due to $1.6 million, or 6.7%, reduction in instructional expenses and books and tools expense. Instructional savings were primarily due to a reduction in the number of instructors and other related book and tools cost resulting from lower average student population. In addition, facilities expenses decreased by $1.9 million, or 11.0%, primarily due to lower depreciation expense as a result of the discontinued depreciation expense related to the two campuses classified as assets held for sale, as well as prior long-lived asset impairment expenses. In addition, rent and utilities expense savings as a result of the merged campuses partially offset by higher insurance costs. Educational services and facilities expenses, as a percentage of revenue, decreased to 49.8% from 52.7%.

Selling, general and administrative expenses decreased by $2.1 million, or 4.6%, to $44.0 million for the first three months of 2015 from $46.1 million for the comparable period in 2014. Sales and marketing expenses decreased by $0.6 million, or 3.4%, in the quarter as a result of a reduction of $1.4 million in sales expense partially offset by increased marketing spending of $0.8 million. The reduction in sales expense was mainly attributable to a reduction in the number of admissions representatives dedicated to the destination schools as a result of implementing a centralized call center staff reducing travel costs and reducing salary expense. The increase in marketing spending is reflective of the strategic investment and effort to increase student enrollments in 2015. Student services expense also decreased by $0.6 million, or 14.6%, to $3.6 million as a result of our smaller student population. As a percentage of revenues, selling, general and administrative expense decreased to 57.4% from 58.2% year over year.

The first quarter's net loss from continuing operations was $6.9 million, or $0.30 per share, compared to a net loss from continuing operations of $10.3 million, or $0.45 per share, for the first quarter of 2014.

Segment Financial Performance

Transportation and skilled trades segment revenue for the first quarter increased slightly to $44.8 million as compared to $44.5 million, primarily driven by a 1.3% increase in average revenue per student as a result of tuition increases. Revenue growth was partially offset by greater scholarship recognition of $0.4 million in the current period compared to the prior year period. Operating income improved by $2.6 million, or 113.0%, to $5.0 million from $2.3 million mainly driven by expense reductions implemented during 2014.

Healthcare and other professions segment revenue decreased by $2.6 million, or 7.6%, to $31.3 million in the first quarter from $33.9 million for the comparable prior period primarily attributable to a 0.7% decrease in average student population. Furthermore, revenue declined from higher scholarship recognition of $0.5 million in the current period compared to the prior year period. On a comparison basis, excluding the mergers of the Las Vegas, NV and Hamden, CT campuses, revenue decreased by $1.3 million, or 3.9% to $31.3 million from $32.6 million and average student population declined 3.1%, or approximately 200 students. The segment's operating loss improved to $0.5 million from $0.7 million as a result of efficiencies and expense reductions which partially offset the revenue decline. The operating loss, excluding the merged campuses, increased to $0.5 million from $0.3 million as a result of the net revenue decrease partially offset by educational services and facilities and SG&A expense reductions.

Included in the healthcare and other professions segment is the Hartford, Connecticut campus which offers culinary programs. This campus is physically Lincoln's largest facility at approximately 367,000 square feet including classrooms and student dorms. Consequently, the fixed overhead costs including rent, real estate taxes, utilities and maintenance are very high. For the year ended December 31, 2014, the campus had a net loss before income taxes of $5.7 million. As a result, management continues to explore strategic opportunities in conjunction with the facility's landlord to exit the facility lease.

Excluding the Hartford and merged campuses, this segment resulted in operating income of $0.6 million compared to $1.1 million for the three months ended March 31, 2015 and 2014, respectively.

The transitional segment consist of the Fern Park, Florida campus where we ceased new student enrollment during the quarter resulting in an operating loss increase to $0.7 million during the first quarter of 2015 from $0.5 million for the comparable prior period.

BALANCE SHEET INFORMATION:

The Company had $5.2 million of cash and cash equivalents at March 31, 2015 as compared to $12.3 million of cash and cash equivalents as of December 31, 2014. In addition to the cash position, the Company has a $20 million revolving line of credit and zero balance outstanding as of March 31, 2015.

As of March 31, 2015, total assets classified as assets held for sale were $51.7 million.

LEADERSHIP TRANSITION:

Lincoln announced separately the implementation timetable for a leadership transition. Scott M. Shaw, currently the Company's President & Chief Operating Officer, will succeed current Chief Executive Officer Shaun McAlmont on July 1, 2015. Mr. McAlmont is stepping down after five years as Lincoln's CEO to explore other career and personal interests. Mr. Shaw's various prior responsibilities will be fulfilled through an internal restructure within Lincoln's Group Presidents. In addition, J. Barry Morrow, currently a member of the Board of Directors and Chairman of the Board's Compensation Committee, will succeed Alexis P. Michas as Chairman of the Board effective July 1, 2015. Both Mr. McAlmont and Mr. Michas will step down from the board of directors on June 30, 2015.

2015 FULL YEAR GUIDANCE:

Based on the first quarter performance as well as current trends, revenue from continuing operations is expected to range from $310 million to $320 million, and student starts are expected to decline 1% to 5% for 2015. This guidance excludes the Fern Park, FL campus and previously merged Las Vegas, NV and Hamden, CT campuses.

Management is reaffirming the previously provided net loss per share guidance for 2015 ranging from $0.32 to $0.47 cents. The reaffirmation is due to continuing efforts to right size operations to reflect trends. Management continues to expect to generate positive cash flow from operations in the range with prior year.

CONFERENCE CALL INFO

Lincoln will host a conference call today at 11:00 a.m. Eastern Daylight Time. The conference call can be accessed by going to the IR portion of our website at www.lincolnedu.com. Participants can also listen to the conference call by dialing 877-415-3179 (domestic) or 857-244-7322 (international) and citing code 95102133. Please log in or dial in at least 10 minutes prior to the start time to ensure a connection. An archived version of the webcast will be accessible for 90 days at http://www.lincolnedu.com. A replay of the call will also be available for seven days by calling 888-286-8010 (domestic) or 617-801-6888 (international) and providing access code 29875529.

About Lincoln Educational Services Corporation

Lincoln Educational Services Corporation is a provider of diversified career-oriented post-secondary education. Lincoln offers recent high school graduates and working adults degree and diploma programs. The Company operates under three reportable segments: Transportation and Skilled Trades, Healthcare and Other Professions, and Transitional. Lincoln has provided the workforce with skilled technicians since its inception in 1946. Lincoln currently operates 31 campuses in 15 states under five brands: Lincoln College of Technology, Lincoln Technical Institute, Euphoria Institute of Beauty Arts and Sciences, Lincoln Culinary Institute and Lincoln College of New England. As of March 31, 2015, approximately 13,400 students were enrolled at Lincoln's campuses.

SAFE HARBOR

Statements in this press release regarding Lincoln's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: our failure to comply with the extensive regulatory framework applicable to our industry or our failure to obtain timely regulatory approvals in connection with a change of control of our company or acquisitions; our success in updating and expanding the content of existing programs and developing new programs in a cost-effective manner or on a timely basis; risks associated with changes in applicable federal laws and regulations, including final rules that took effect during 2011 and other pending rulemaking by the U.S. Department of Education; uncertainties regarding our ability to comply with federal laws and regulations regarding the 90/10 rule and cohort default rates; risks associated with the opening of new campuses; risks associated with integration of acquired schools; industry competition; our ability to execute our growth strategies; conditions and trends in our industry; general economic conditions; and other factors discussed in our annual report on Form 10-K for the year ended December 31, 2014. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in Lincoln's annual report on Form 10-K for the year ended December 31, 2014. All forward-looking statements are qualified in their entirety by this cautionary statement, and Lincoln undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof.

LINCOLN EDUCATIONAL SERVICES CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
REVENUE	$ 76,720	$ 79,202
COSTS AND EXPENSES:		
Educational services and facilities	38,196	41,751
Selling, general and administrative	44,009	46,118
Gain on sale of assets	(47)	(55)
Total costs & expenses	82,158	87,814
OPERATING LOSS	(5,438)	(8,612)
OTHER:		
Interest income	9	56
Interest expense	(1,627)	(1,316)
Other income	223	-
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(6,833)	(9,872)
PROVISION FOR INCOME TAXES	50	419
LOSS FROM CONTINUING OPERATIONS	(6,883)	(10,291)
LOSS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	-	(803)
NET LOSS	$ (6,883)	$ (11,094)
Basic		
Loss per share from continuing operations	$ (0.30)	$ (0.45)
Loss per share from discontinued operations	-	(0.04)
Net loss per share	$ (0.30)	$ (0.49)
Diluted		
Loss per share from continuing operations	$ (0.30)	$ (0.45)
Loss per share from discontinued operations	-	(0.04)
Net loss per share	$ (0.30)	$ (0.49)
Weighted average number of common shares outstanding:		
Basic	23,056	22,723
Diluted	23,056	22,723
Other data:		
EBITDA	$ (1,548)	$ (3,591)
Depreciation and amortization from continuing operations	$ 3,667	$ 5,021
Number of campuses from continuing operations	31	33
Average enrollment from continuing operations	13,404	13,943
Stock-based compensation	$ 332	$ 997
Net cash used in operating activities	$ (6,305)	$ (8,380)
Net cash used in investing activities	$ (679)	$ (576)
Net cash (used in) provided by financing activities	$ (135)	$ 3,156

Selected Consolidated Balance Sheet Data:
(In thousands)

	March 31, 2015 (Unaudited, in thousands)
Cash and cash equivalents	$ 5,180
Current assets	79,407
Working capital	26,086
Total assets	176,896
Current liabilities	53,321
Long-term debt and capital lease obligations, including current portion	35,066
Total stockholders' equity	76,669

(1) Reconciliation of Non-GAAP Financial Measures

We believe it is useful to present non-GAAP financial measures that exclude certain significant items as a means to understand the performance of our business. EBITDA is a measurement not recognized in financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We define EBITDA as income from continuing operations before interest expense (net of interest income), provision for income taxes and depreciation and amortization. EBITDA is presented because we believe it is a useful indicator of our performance and our ability to make strategic acquisitions and meet capital expenditure and debt service requirements. It is not, however, intended to represent cash flows from operations as defined by GAAP and should not be used as an alternative to net income (loss) as an indicator of operating performance or to cash flow as a measure of liquidity. EBITDA is not necessarily comparable to similarly titled measures used by other companies.

Following is a reconciliation of net loss from continuing operations to EBITDA:

	Three Months Ended March 31, (Unaudited, in thousands)	
	2015	**2014**
Net loss from continuing operations	$ (6,883)	$ (10,291)
Interest expense, net	1,618	1,260
Provision for income taxes	50	419
Depreciation and amortization	3,667	5,021
EBITDA	$ (1,548)	$ (3,591)

	Three Months Ended March 31, (Unaudited, in thousands)									
	Transportation and Skilled Trades		**Healthcare and Other Professions**		**Transitional**		**Corporate**		**Consolidated**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Net income (loss) from continuing operations	$ 4,593	$ 2,055	$ (852)	$ (1,199)	$ (820)	$ (557)	$ (9,804)	$(10,590)	$ (6,883)	$(10,291)
Interest expense, net	382	281	571	520	100	102	565	357	1,618	1,260
Provision (Benefit) for income taxes			-	-	-	-	50	419	50	419
Depreciation and amortization	2,298	3,163	1,089	1,477	71	129	209	252	3,667	5,021
EBITDA	7,273	5,499	808	798	(649)	(326)	(8,980)	(9,562)	(1,548)	(3,591)

REPORTABLE SEGMENT RESULTS:

	Three Months Ended March 31, (Unaudited, in thousands)		
	2015	**2014**	**% Change**
Revenue:			
Transportation and Skilled Trades	$ 44,844	$ 44,534	0.7%
Healthcare and Other Professions	31,289	33,861	-7.6%
Transitional	587	807	-27.3%
Total	$ 76,720	$ 79,202	-3.1%
Operating Income (Loss):			
Transportation and Skilled Trades	$ 4,975	$ 2,336	113.0%
Healthcare and Other Professions	(504)	(679)	25.8%
Transitional	(720)	(455)	-58.2%
Corporate	(9,189)	(9,814)	6.4%
Total	$ (5,438)	$ (8,612)	36.9%
Starts:			
Transportation and Skilled Trades	1,787	1,860	-3.9%
Healthcare and Other Professions	1,701	1,901	-10.5%
Transitional	31	73	-57.5%
Total	3,519	3,834	-8.2%
Average Population:			
Transportation and Skilled Trades	7,223	7,269	-0.6%
Healthcare and Other Professions	6,031	6,482	-7.0%
Transitional	150	192	-21.9%
Total	13,404	13,943	-3.9%
End of Period Population:			
Transportation and Skilled Trades	7,215	7,300	-1.2%
Healthcare and Other Professions	6,053	6,594	-8.2%
Transitional	136	209	-34.9%
Total	13,404	14,103	-5.0%

CONTACT: Lincoln Educational Services Corporation
Brian Meyers, CFO
973-736-9340
EVC Group, Inc.
Doug Sherk, dsherk@evcgroup.com; 415-652-9100
Chris Dailey, cdailey@evcgroup.com; 646-445-4801

EXHIBIT 99.2

LINCOLN EDUCATIONAL SERVICES ANNOUNCES LEADERSHIP TRANSITION

Scott Shaw to Replace Shaun McAlmont as Chief Executive Officer and J. Barry Morrow to Replace Alexis Michas as Chairman of the Board of Directors on July 1

West Orange, NJ – May 6, 2015---Lincoln Educational Services Corporation. (NASDAQ: LINC) today announced a leadership transition. Scott M. Shaw, currently Lincoln's President and Chief Operating Officer, will succeed current Chief Executive Officer Shaun McAlmont and become Lincoln's President and Chief Executive Officer on July 1. Mr. McAlmont is resigning effective June 30, 2015 after 5 years as Lincoln's CEO to focus on his family and explore other career interests. In addition, J. Barry Morrow, currently a member of the Board of Directors and Chairman of the Board's Compensation Committee, will succeed Alexis P. Michas as Non-Executive Chairman of the Board effective July 1. Both Mr. McAlmont and Mr. Michas will step down from the board of directors on June 30, 2015.

Mr. Shaw joined the company in 2001 as Senior Vice President of Strategic Planning and Business Development. He was promoted successively to Executive Vice President and President and Chief Operating Officer of the Company in 2005 and 2012, respectively. Prior to joining Lincoln, Mr. Shaw was a partner at Stonington Partners, Inc. responsible for identifying, evaluating and acquiring companies and then assisting in the oversight of these companies as a member of their Boards of Directors. Prior to that, he was with Merrill Lynch Capital Partners, Inc. He holds an M.B.A. from the Wharton School of Business and a B.A. from Duke University.

Mr. Morrow has served on Lincoln's Board of Directors since 2006. He served as President and Chief Operating Officer of Collegiate Funding Services from 2000 to 2002 and as the company's Chief Executive Officer from 2002 until 2006, when the company was merged with JPMorgan Chase. Prior to joining Collegiate Funding Services, Mr. Morrow served with the U.S. Department of Education as the General Manager of Financial Services for the Office of Student Financial Assistance and with Sallie Mae as Vice President of Regional Operations. Mr. Morrow holds a B.A. from Virginia Tech and an M.A. in public administration from George Washington University

"I'm very proud of what we have accomplished during the past five years," said Mr. Michas. "Shaun deserves credit for leading the company through the adoption of an unprecedented set of new regulations, which dramatically reduced the company's addressable market and he led a successful effort to dramatically improve student outcomes while the Company consistently generated positive cash flows as operations were halved. Scott is uniquely qualified to rebuild the Company on the strong foundation that has been put in place."

"I am grateful for the opportunity to succeed Shaun and drive Lincoln forward to its next phase of the Company's development," said Mr. Shaw. "We have a cost reduction plan in place, and the near term potential to bring non-dilutive financial stability to the Company is designed to strengthen our balance sheet and provide us with the resources to return to growth."

About Lincoln Educational Services Corporation

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CONTACT: Lincoln Educational Services Corporation
Brian Meyers, CFO
973-736-9340

EVC Group, Inc.
Chris Dailey
cdailey@evcgroup.com
646-445-4801

Doug Sherk
dsherk@evcgroup.com
646-201-5447