

OMB APPROVAL	
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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* STONINGTON PARTNERS INC II (Last) (First) (Middle) 540 MADISON AVENUE, 25TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol LINCOLN EDUCATIONAL SERVICES CORP [LINC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/23/2006	
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	05/23/2006		A		1,781	A	(1)	20,417,052	I	See footnote 2 ⁽²⁾

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* STONINGTON PARTNERS INC II (Last) (First) (Middle) 540 MADISON AVENUE, 25TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<u>MICHAS ALEXIS P</u>		
(Last)	(First)	(Middle)
C/O STONINGTON PARTNERS, INC.		
540 MADISON AVENUE, 25TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)	(Zip)	

1. Name and Address of Reporting Person*		
<u>BURKE JAMES J JR</u>		
(Last)	(First)	(Middle)
C/O STONINGTON PARTNERS, INC.		
540 MADISON AVENUE, 25TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)	(Zip)	

Explanation of Responses:

- Grant of Restricted Stock to Steven W. Hart valued at \$30,000 on date of grant. These restricted shares vest ratably on the first, second and third year anniversary of the grant date.
- Stonington Partners, Inc. II indirectly owns 2,187,100 shares through a voting agreement with Hart Capital LLC, pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities. In addition, Stonington Partners, Inc. II indirectly owns 64,452 shares through a stockholders agreement with Steven W. Hart and the Steven W. Hart 2003 Grantor Retained Annuity Trust pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities. Stonington Partners, Inc. II also indirectly owns 18,165,500 shares through Back to School Acquisition, L.L.C., its controlled subsidiary and indirectly by Alexis P. Michas, as managing partner of Stonington Partners, Inc. II and James J. Burke, Jr. as a partner of Stonington Partners, Inc. II. James J. Burke, Jr. and Alexis P. Michas disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

<u>Frank A. Bartoletti, Vice President and CFO</u>	<u>05/25/2006</u>
<u>James J. Burke, Jr.</u>	<u>05/25/2006</u>
<u>Alexis P. Michas</u>	<u>05/25/2006</u>
** 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.

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.