

<b>OMB APPROVAL</b>	
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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* <u>Hart Steven Weber</u>  (Last) (First) (Middle) <u>131 ROWAYTON AVENUE</u>  (Street) <u>ROWAYTON CT 06853</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LINCOLN EDUCATIONAL SERVICES CORP [ LINC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**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)	2,251,552 <sup>(2)</sup>	I	See footnotes 3-6 <sup>(3)(4)(5)(6)</sup>

**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					

**Explanation of Responses:**

- Grant of Restricted Stock valued at \$30,000 on date of grant. These restricted shares vest ratably on the first, second, and third year anniversary of grant date.
- Pursuant to a voting agreement with Stonington Partners, Inc. II, Stonington Partners, Inc. II has the power to direct the voting of all the reported securities.
- 52,088 of the reported securities are owned directly by Steven W. Hart. Of these securities, 46,238 shares are owned jointly with Mr. Hart's spouse and 1,000 of these shares are owned by Mr. Hart in an IRA.
- 2,187,100 of the reported securities are owned by Five Mile River Capital Partners LLC, of which Hart Capital LLC is the managing member. Steven W. Hart is the President and Sole Member of Hart Capital LLC. Steven W. Hart disclaims all beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- 10,364 of the reported securities are owned by various trusts for Mr. Hart's children for which Steven W. Hart's spouse is trustee. Steven W. Hart disclaims beneficial ownership of these securities, and the filing of this report is not an admission that Steven W. Hart is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
- 2,000 of the reported securities are owned by the spouse of Steven W. Hart, 1,000 of which are held in her IRA. Mr. Hart disclaims beneficial ownership of these securities, and the filing of this report is not an admission that Steven W. Hart is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

/s/ Steven W. Hart 05/25/2006

\*\* 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.**