

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b> Hart Steven Weber <hr/> (Last) (First) (Middle) 131 ROWAYTON AVENUE <hr/> (Street) ROWAYTON CT 06853 <hr/> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> LINCOLN EDUCATIONAL SERVICES CORP [LINC]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction</b> (Month/Day/Year) 06/22/2005	
	<b>4. If Amendment, Date of Original Filed</b> (Month/Day/Year)	<b>6. Individual or Joint/Group Filing</b> (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, no par value	06/22/2005		C		60,602 <sup>(2)</sup>	A	\$ 1.5482	3,183,702 <sup>(1)</sup>	I	By self as co-trustee. <sup>(5)</sup>
Common stock, no par value	06/22/2005		C		50,000 <sup>(2)</sup>	A	\$ 1.5482	50,000	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 Underlying Securities (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 of Derivative Security: 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				
Common stock options	\$ 1.5482	06/22/2005		X			60,602	(3)	06/21/2009	Common stock	60,602 (2)	\$ 1.5482	0	I	By self as co-trustee. (4)
Common stock options	\$ 1.5482	06/22/2005		X			50,000	(3)	06/21/2009	Common stock	50,000 (2)	\$ 1.5482	11,500 (2)	D	

**Explanation of Responses:**

- 3,132,100 of these shares 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. 60,602 of these shares are owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust, of which Steven W. Hart is co-trustee. Steven W. Hart disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- 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.
- Currently exercisable.
- These options are owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust, of which Steven W. Hart is co-trustee.
- These shares are owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust, of which Steven W. Hart is co-trustee.

Marcus D. Wilkinson, by      06/24/2005  
power of attorney

\*\* Signature of Reporting      Date  
Person

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.**