

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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) 600 MADISON AVENUE, 16TH 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) 12/21/2009	
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	12/21/2009		S		1,250,000	D	\$20.95 ⁽¹⁾	6,908,000	I	See Footnote ⁽²⁾⁽⁷⁾
Common Stock								13,441 ⁽³⁾	D ⁽⁴⁾⁽⁷⁾	
Common Stock								13,441 ⁽⁵⁾	D ⁽⁶⁾⁽⁷⁾	

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					

1. Name and Address of Reporting Person* STONINGTON PARTNERS INC II (Last) (First) (Middle) 600 MADISON AVENUE, 16TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<u>BURKE JAMES J JR</u>		
(Last)	(First)	(Middle)
C/O STONINGTON PARTNERS INC II		
600 MADISON AVENUE, 16TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)	(Zip)	
1. Name and Address of Reporting Person*		
<u>MICHAS ALEXIS P</u>		
(Last)	(First)	(Middle)
C/O STONINGTON PARTNERS INC II		
600 MADISON AVENUE, 16TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)	(Zip)	

Explanation of Responses:

- On December 15, 2009, Lincoln Educational Services Corporation (the "Company") entered into a definitive stock repurchase agreement with Back to School Acquisition, L.L.C., its principal shareholder ("BTS"), relating to the Company's repurchase of 1,250,000 shares of the Company's common stock owned by BTS at a purchase price of \$20.95 per share or an aggregate purchase price of \$26,187,500.
- Stonington Partners, Inc. II is the general partner of Stonington Partners, L.P. ("SP"), and SP is the general partner of the Stonington Capital Appreciation 1994 Fund, L.P. (the "Stonington Fund"). Stonington Partners, Inc. is the management company, which, pursuant to a management agreement with the Stonington Fund, has full discretionary authority with respect to the Stonington Fund's investments, including the authority to make and dispose of such investments. The Stonington Fund controls, and has a 100% economic interest in, BTS.
- Reflects an adjustment for 2,411 shares of restricted stock granted to James J. Burke, Jr. that were reported on a Form 4 dated May 4, 2009 but were inadvertently omitted from column 5 of the Forms 4 filed on October 2, 2009 and December 17, 2009.
- Shares owned directly by James J. Burke, Jr.
- Reflects an adjustment for 2,411 shares of restricted stock granted to Alexis P. Michas that were reported on a Form 4 dated May 4, 2009 but were inadvertently omitted from column 5 of the Forms 4 filed on October 2, 2009 and December 17, 2009.
- Shares owned directly by Alexis P. Michas.
- Each reporting person disclaims beneficial ownership except to the extent of its pecuniary interest therein.

/s/ James J. Burke Jr., Partner 12/23/2009
of Stonington Partners, Inc. II

/s/ James J. Burke Jr. 12/23/2009

/s/ Alexis P. Michas 12/23/2009

** 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.