CARNEY DAVID F

Form 4

February 18, 2010

FORM 4

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

OMB Number: 3235-0287

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OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

Section 16.
Form 4 or
Form 5
obligations
may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person **CARNEY DAVID F

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

LINCOLN EDUCATIONAL SERVICES CORP [LINC]

(Check all applicable)

(Last) (First)

3. Date of Earliest Transaction

____ Director _____ 10% Owner ____ X__ Officer (give title _____ Other (specify

AI.

(Middle)

(Zin)

(Month/Day/Year) 02/16/2010

below) below)

Executive Chairman

C/O LINCOLN EDUCATIONAL SERVICES CORP, 200 EXECUTIVE DRIVE, SUITE 340

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X_ Form filed by One Reporting Person
____ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

WEST ORANGE, NJ 07052

(State)

(City)

(City)	(State) (2	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if		3. 4. Securities TransactionAcquired (A) or			or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)	` ,	any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)			Owned	Indirect (I)	Ownership	
					(A) or		Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)	
			Code V	Amount	(D)	Price	,			
Common Stock	02/16/2010		M	3,832	A	\$ 3.1	244,949	D		
Common Stock	02/16/2010		S(1)	3,832	D	\$ 20	237,449	D		
Common Stock	02/17/2010		M	3,668	A	\$ 3.1	244,949	D		
Common Stock	02/17/2010		S <u>(1)</u>	3,668	D	\$ 20	237,449	D		

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.1	02/16/2010		M	3,832	01/01/2005	01/01/2012	Common Stock	3,832
Employee Stock Option (right to buy)	\$ 3.1	02/17/2010		M	3,668	01/01/2005	01/01/2012	Common Stock	3,668

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CARNEY DAVID F C/O LINCOLN EDUCATIONAL SERVICES CORP 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052

Executive Chairman

Signatures

/s/ David F Carney 02/18/2010

**Signature of Date

Reporting Person

Reporting Owners 2

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Explanation of Responses:

- * 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).
- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 29, 2009. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.