

Hart Steven Weber
Form 4
April 30, 2007

FORM 4

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

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 OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hart Steven Weber

2. Issuer Name **and** Ticker or Trading
Symbol
LINCOLN EDUCATIONAL
SERVICES CORP [LINC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

131 ROWAYTON AVENUE

(Street)

ROWAYTON, CT 06853

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
04/26/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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	04/26/2007		A		2,825	A	(1) 2,237,777 (2)
							See footnotes 3-6 (3) (4) (5) (6)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hart Steven Weber 131 ROWAYTON AVENUE ROWAYTON, CT 06853	X

Signatures

/s/ Steven W.
Hart

04/30/2007

 **Signature of
Reporting Person

 Date

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) Grant of Restricted Stock valued at \$40,000 on date of grant. These restricted shares vest ratably on the first, second, and third year anniversary of grant date.
- (2) 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.
- (3) 45,813 of the reported securities are owned directly by Steven W. Hart. Of these securities, 37,138 shares are owned jointly with Mr. Hart's spouse and 1,000 of these shares are owned by Mr. Hart in an IRA.
- 2,179,600 of the reported securities are owned by Five Mile River Capital Partners LLC, of which Hart Capital LLC is the managing
- (4) 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
- (5) 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
- (6) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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