

MCHUGH THOMAS F
 Form 4
 November 20, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MCHUGH THOMAS F

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)

3. Date of Earliest Transaction (Month/Day/Year)
 11/18/2009

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP & Chief Compliance Officer

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

(Street)

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

WEST ORANGE, NJ 07052

(City) (State) (Zip)

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/18/2009		M	10,000	A	\$ 14	22,464	D
Common Stock	11/18/2009		S	10,000	D	\$ 23	12,464	D

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

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SEC 1474 (9-02)

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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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	04/15/2004	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	11/03/2004	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	04/15/2005	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	11/03/2005	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	2,000	11/03/2006	11/03/2013	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	2,000	11/03/2007	11/03/2013	Common Stock	2,000
Employee Stock	\$ 14	11/18/2009		M	2,000	11/03/2008	11/03/2013	Common Stock	2,000

