

LINCOLN EDUCATIONAL SERVICES CORP  
 Form 4  
 June 30, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/28/2005

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

131 ROWAYTON AVENUE

(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

ROWAYTON, CT 06853

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common stock, no par value	06/28/2005		S		945,000	D	\$ 18.6	2,187,100	I	By self as President and Sole Member <sup>(1)</sup> <sub>(2)</sub>
Common stock, no par value	06/28/2005		S		5,000	D	\$ 18.6	55,602	I	By self as co-trustee <sup>(2)</sup> <sub>(3)</sub>
Common stock, no par value	06/28/2005		S		50,000 <sub>(2)</sub>	D	\$ 18.6	0	D	

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Common stock, no par value	06/28/2005	P	250	A	\$ 20	250	I	By spouse as trustee <u>(4)</u>
Common stock, no par value	06/28/2005	P	250	A	\$ 20	250	I	By spouse as trustee <u>(5)</u>
Common stock, no par value	06/28/2005	P	250	A	\$ 20	250	I	By spouse as trustee <u>(6)</u>
Common stock, no par value	06/28/2005	P	250	A	\$ 20	250	I	By spouse as trustee <u>(7)</u>
Common stock, no par value	06/28/2005	P	2,000	A	\$ 20	2,000	I	By spouse <u>(8)</u>
Common stock, no par value	06/28/2005	P	1,000 <u>(2)</u>	A	\$ 20	1,000 <u>(2)</u>	D <u>(9)</u>	

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 displays a currently valid OMB control number.**

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(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. 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 Owned Following Transaction (Instr. 3 and 4)
				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 X  
ROWAYTON, CT 06853

## Signatures

Marcus D. Wilkinson, by power of attorney  
06/30/2005

\_\_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) 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. Steven W. Hart disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(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) These shares are owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust, of which Steven W. Hart is co-trustee.

(4) These shares are owned by The Steven W. Hart Annual Gift Trust FBO Sarah Elizabeth Hart. Steven W. Hart's spouse is trustee. Steven 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.

(5) These shares are owned by the Steven W. Hart Estate Reduction Trust FBO Nicholas De Quinzo Hart. Steven W. Hart's spouse is trustee. Steven 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.

(6) These shares are owned by the Steven W. Hart Estate Reduction Trust FBO Jordan Campbell Hart. Steven W. Hart's spouse is trustee. Steven 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.

(7) These shares are owned by the Steven W. Hart Estate Reduction Trust FBO Christopher Weber Hart. Steven W. Hart's spouse is trustee. Steven 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.

(8) These shares are owned by the spouse of Steven W. Hart, 1,000 of which are held in her IRA. Steven 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 for any other purpose.

(9) These shares are owned by Steven W. Hart in an IRA.

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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