

LINCOLN EDUCATIONAL SERVICES CORP

Form 4

November 24, 2006

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)

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

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

ROWAYTON, CT 06853

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

(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)
Common Stock	11/21/2006		S	7,500 D \$ 13.75	44,588 ⁽⁵⁾	D ⁽¹⁾	
Common Stock	11/21/2006		S	7,500 D \$ 13.75	2,179,600 ⁽⁵⁾	I	See footnote ⁽²⁾
Common Stock					10,364	I	See footnote ⁽³⁾
Common Stock					2,000	I	See footnote ⁽⁴⁾

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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. 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
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

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 11/24/2006

__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 directly by Mr. Hart, including 38,738 shares which are owned jointly with Mr. Hart's spouse, and 1,000 shares which are held in his IRA.

These shares are owned by Five Mile River Capital Partners LLC, of which Hart Capital LLC is the managing member. Mr. Hart is the
(2) President and Sole Member of Hart Capital LLC, and he disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

These 10,364 shares are held by various trusts for Mr. Hart's children as to which Mr. Hart's spouse is trustee. Mr. Hart disclaims
(3) beneficial ownership of all shares held by these trusts, and the filing of this report is not an admission that he is the beneficial owner of these securities for purposes of Section 16 or otherwise.

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- These 2,000 shares are held by Mr. Hart's wife, and include 1,000 shares held in her IRA. Mr. Hart disclaims beneficial ownership of all
- (4) shares held by his spouse, and the filing of this report is not an admission that he is the beneficial owner of these securities for purposes of Section 16 or otherwise.
 - (5) 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.

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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