

LINCOLN EDUCATIONAL SERVICES CORP

Form 4

May 25, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
STONINGTON PARTNERS INC II

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)
540 MADISON AVENUE, 25TH
FLOOR,

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2006

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

(Street)
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/23/2006		A		1,781	A	<u>1</u>
					20,417,052	I	

See
footnote 2
(2)

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

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information contained in this form are not
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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 Repor 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
STONINGTON PARTNERS INC II 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022		X		
MICHAS ALEXIS P C/O STONINGTON PARTNERS, INC. 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022		X		
BURKE JAMES J JR C/O STONINGTON PARTNERS, INC. 540 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022		X		

Signatures

Frank A. Bartoletti, Vice President and CFO	05/25/2006
<u> </u> **Signature of Reporting Person	Date
James J. Burke, Jr.	05/25/2006
<u> </u> **Signature of Reporting Person	Date
Alexis P. Michas	05/25/2006
<u> </u> **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 to Steven W. Hart valued at \$30,000 on date of grant. These restricted shares vest ratably on the first, second and third year anniversary of the grant date.
- (2)

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Stonington Partners, Inc. II indirectly owns 2,187,100 shares through a voting agreement with Hart Capital LLC, pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities. In addition, Stonington Partners, Inc. II indirectly owns 64,452 shares through a stockholders agreement with Steven W. Hart and the Steven W. Hart 2003 Grantor Retained Annuity Trust pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities. Stonington Partners, Inc. II also indirectly owns 18,165,500 shares through Back to School Acquisition, L.L.C., its controlled subsidiary and indirectly by Alexis P. Michas, as managing partner of Stonington Partners, Inc. II and James J. Burke, Jr. as a partner of Stonington Partners, Inc. II. James J. Burke, Jr. and Alexis P. Michas disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

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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