

CARNEY DAVID F  
Form 4  
October 14, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
CARNEY DAVID 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)  
10/12/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Chairman

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) Code V Amount Price			
Common Stock	10/12/2009		M	7,500 A \$ 3.1	244,949	D	
Common Stock	10/12/2009		S <sup>(1)</sup>	117 D \$ 23.43	244,832	D	
Common Stock	10/12/2009		S <sup>(1)</sup>	100 D \$ 23.48	244,732	D	
Common Stock	10/12/2009		S <sup>(1)</sup>	100 D \$ 23.49	244,632	D	
	10/12/2009		S <sup>(1)</sup>	100 D \$ 23.5	244,532	D	

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Common Stock							
Common Stock	10/12/2009	S <sup>(1)</sup>	3,700	D	\$ 23.51	240,832	D
Common Stock	10/12/2009	S <sup>(1)</sup>	220	D	\$ 23.52	240,612	D
Common Stock	10/12/2009	S <sup>(1)</sup>	444	D	\$ 23.53	240,168	D
Common Stock	10/12/2009	S <sup>(1)</sup>	317	D	\$ 23.55	239,851	D
Common Stock	10/12/2009	S <sup>(1)</sup>	100	D	\$ 23.64	239,751	D
Common Stock	10/12/2009	S <sup>(1)</sup>	200	D	\$ 23.65	239,551	D
Common Stock	10/12/2009	S <sup>(1)</sup>	2,102	D	\$ 23.66	237,449	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)

**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 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 3.1	10/12/2009		M	7,500	04/15/2004	01/01/2012	Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARNEY DAVID F C/O LINCOLN EDUCATIONAL SERVICES CORP 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052			Executive Chairman	

## Signatures

/s/ David F.  
Carney

10/14/2009

\*\*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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 29, 2009.

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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