

CARNEY DAVID F
Form 4
December 13, 2010

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

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(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)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2010

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Executive Chairman

WEST ORANGE, NJ 07052

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/09/2010		M		40,326	A	\$ 3.1	229,975	D
Common Stock	12/09/2010		M		60,000	A	\$ 14	289,975	D
Common Stock	12/09/2010		F		22,723	D	\$ 16.77	267,252	D
Common Stock	12/09/2010		F		54,693	D	\$ 16.77	212,559	D
	12/09/2010		D		5,307	D		207,252	D

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Common Stock \$ 16.77

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.1	12/09/2010		M	40,326	01/01/2006	01/01/2012	Common Stock	40,326
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M	12,000	04/15/2004	11/03/2013	Common Stock	12,000
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M	5,334	11/03/2004	11/03/2013	Common Stock	5,334
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M	5,334	04/15/2005	11/03/2013	Common Stock	5,334
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M	5,334	11/03/2005	11/03/2013	Common Stock	5,334

Employee
Stock
Option
(right to
buy)

\$ 14

12/09/2010

M

10,666

11/03/2006

11/03/2013

Common
Stock

10,666

Employee
Stock
Option
(right to
buy)

\$ 14

12/09/2010

M

10,666

11/07/2007

11/03/2013

Common
Stock

10,666

Employee
Stock
Option
(right to
buy)

\$ 14

12/09/2010

M

10,666

11/03/2008

11/03/2013

Common
Stock

10,666

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

12/13/2010

**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).

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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