

LINCOLN EDUCATIONAL SERVICES CORP

Form 4

June 29, 2005

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

OMB APPROVAL

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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 II2. 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)

767 FIFTH AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/28/2005____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10153

(City) (State) (Zip)

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**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	06/28/2005		S		55,000	D	\$ 20	3,205,867	I
									See footnotes 1 and 2. ⁽¹⁾ ⁽²⁾

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.**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 Repo 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 767 FIFTH AVENUE NEW YORK, NY 10153			X	
BURKE JAMES J JR 767 FIFTH AVENUE NEW YORK, NY 10153		X		
MICHAS ALEXIS P 767 FIFTH AVENUE NEW YORK, NY 10153		X		

Signatures

/s/ Frank A. Bartoletti, Vice President and CFO	06/29/2005
<u> </u> **Signature of Reporting Person	Date
/s/ James J. Burke, Jr.	06/29/2005
<u> </u> **Signature of Reporting Person	Date
/s/ Alexis P. Michas	06/29/2005
<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).
- The reported securities were disposed indirectly by Stonington Partners, Inc. II, through a voting agreement with the Steven W. Hart 2003
- (1) Grantor Retained Annuity Trust and Steven W. Hart pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities.
- (2) In addition Stonington Partners, Inc. II indirectly owns 3,132,200 securities 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 and indirectly owns 18,165,500 securities through Back to School Acquisition, L.L.C., its controlled subsidiary and indirectly by Alexis P. Michas, as managing partner of

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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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