

Hart Steven Weber  
Form 4/A  
June 09, 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 \*  
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)  
12/24/2005

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

ROWAYTON, CT 06853  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/25/2006

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/24/2005		J	55,602 (1) D \$ 0 0		I	-- (1)
Common Stock	12/24/2005		J	46,238 (1) A \$ 0 50,307		D	
Common Stock	12/24/2005		J	9,364 (1) A \$ 0 10,364		I	-- (2)
Common Stock	05/23/2006		A	1,781 (3) A \$ 0 52,088 (4)		D	
Common Stock					2,000	I	-- (5)

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Common Stock 2,187,100 I -- (6)

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 1.5482	01/25/2006		J	20,603	06/21/1999 06/21/2009	Common Stock	20,603	
Options	\$ 1.5482	01/25/2006		J	20,603	06/21/1999 06/21/2009	Common Stock	20,603	
Options	\$ 1.5482	03/31/2006		J	20,603	06/21/1999 06/21/2009	Common Stock	20,603	
Options	\$ 1.5482	03/31/2006		J	20,603	06/21/1999 06/21/2009	Common Stock	20,603	
Options	\$ 1.5482					06/21/1999 06/21/2009	Common Stock	11,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hart Steven Weber 131 ROWAYTON AVENUE ROWAYTON, CT 06853	X			

Signatures

Steven M. Hart 06/09/2006

\*\*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).

- These shares were owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust (2003 GRAT) which terminated in accordance with its terms on December 24, 2005. The 2003 GRAT shares were distributed in accordance with the terms of the trust as follows:
- (1) 46,238 to Steven W. Hart and his spouse, and 9,364 to trusts for the benefit of Mr. Hart's children, as to which his spouse serves as trustee.
- 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
- (2) 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.
  - (3) Represents a restricted stock grant valued at \$30,000 on the date of grant. These restricted shares vest ratably on the first, second and third anniversary of the grant date.
  - (4) These 52,088 shares are owned directly by Mr. Hart, including 46,238 shares which are owned jointly with his spouse and 1,000 shares which are held in his IRA.
- 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
- (5) 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.
  - (6) These 2,187,100 shares are owned by Five Mile River Capital Partners LLC, of which Hart Capital LLC is the managing member. Mr. Hart is the 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 options were owned by the Steven W. Hart 2005 Grantor Retained Annuity Trust (2005 GRAT). On January 25, 2006, 20,603
- (7) options were distributed to Mr. Hart by the 2005 GRAT in accordance with its terms. On March 31, 2006, Mr. Hart contributed these options to the Steven W. Hart 2006 Grantor Retained Annuity Trust (2006 GRAT). Mr. Hart is a co-trustee of the 2005 GRAT and the 2006 GRAT.

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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