

CARNEY DAVID F

Form 4

May 17, 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

OMB
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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

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2010

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

(Street)
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	05/13/2010		S		40,000	D	\$ 24.91 ⁽¹⁾	197,449	D	
Common Stock	05/17/2010		M		7,500	A	\$ 3.1	204,949	D	
Common Stock	05/17/2010		<u>S</u> ⁽²⁾		7,500	D	\$ 24.7	197,449	D	
Common Stock	05/17/2010		S		32,800	D	\$ 24.98	164,649	D	

(3)

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 (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
Employee Stock Option (right to buy)	\$ 3.1	05/17/2010		M	4,033	04/15/2005 01/01/2012	Common Stock	4,033
Employee Stock Option (right to buy)	\$ 3.1	05/17/2010		M	3,467	01/01/2006 01/01/2012	Common Stock	3,467

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

05/17/2010

Date

Signature of
Reporting Person

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).

This transaction was executed in multiple trades at prices ranging from \$24.78 to \$25.17. The price reported above reflects the weighted
(1) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(2) 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.

This transaction was executed in multiple trades at prices ranging from \$24.75 to \$25.26. The price reported above reflects the weighted
(3) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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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