LINCOLN EDUCATIONAL SERVICES CORP

Form 4

August 24, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires: January 31, 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BUCHENOT STEPHEN M			2. Issuer Name and Ticker or Trading Symbol LINCOLN EDUCATIONAL SERVICES CORP [LINC]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
SERVICES	(First) DLN EDUCA' CORP., 200 /E DRIVE, SI			f Earliest Tr Day/Year) 006	ransaction		Director _X_ Officer (gibelow)	ve title 0th below) p VP of Operation	er (specify		
	(Street)			endment, Da nth/Day/Year	Č		6. Individual or . Applicable Line) _X_ Form filed by	•			
WEST ORA	ANGE, NJ 070	052					Form filed by Person	More than One Re	eporting		
(City)	(State)	(Zip)	Tab	le I - Non-D	Perivative Securities	Acqu	ired, Disposed	of, or Beneficia	lly Owned		
1.Title of		Date 2A. Dee		3.	4. Securities Acquire		5. Amount of	6. Ownership			

(City)	(State) (Z1p) Table I - Non-Derivative Securities Acquired, Disposed of, or Benefi								y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	08/22/2006		S	100	D	\$ 18.1	19,900	D	
Common Stock	08/22/2006		S	200	D	\$ 18.08	19,700	D	
Common Stock	08/22/2006		S	100	D	\$ 18.04	19,600	D	
Common Stock	08/22/2006		S	500	D	\$ 18.03	19,100	D	
	08/22/2006		S	100	D		19,000	D	

Common Stock					\$ 18.01		
Common Stock	08/22/2006	S	100	D	\$ 18	18,900	D
Common Stock	08/22/2006	S	100	D	\$ 17.96	18,800	D
Common Stock	08/22/2006	S	100	D	\$ 17.95	18,700	D
Common Stock	08/22/2006	S	3,000	D	\$ 17.93	15,700	D
Common Stock	08/22/2006	S	100	D	\$ 17.91	15,600	D
Common Stock	08/22/2006	S	100	D	\$ 17.89	15,500	D
Common Stock	08/22/2006	S	100	D	\$ 17.88	15,400	D
Common Stock	08/22/2006	S	976	D	\$ 17.86	14,424	D
Common Stock	08/22/2006	S	198	D	\$ 17.85	14,226	D
Common Stock	08/22/2006	S	200	D	\$ 17.83	14,026	D
Common Stock	08/22/2006	S	400	D	\$ 17.82	13,626	D
Common Stock	08/22/2006	S	100	D	\$ 17.8	13,526	D
Common Stock	08/22/2006	S	1,200	D	\$ 17.76	12,326	D
Common Stock	08/22/2006	S	100	D	\$ 17.75	12,226	D
Common Stock	08/22/2006	S	2,000	D	\$ 17.73	10,226	D
Common Stock	08/22/2006	S	3,512	D	\$ 17.72	6,714	D
Common Stock	08/22/2006	S	411	D	\$ 17.71	6,303	D
Common Stock	08/22/2006	S	3	D	\$ 17.69	6,300	D
Common Stock	08/22/2006	S	99	D	\$ 17.67	6,201	D
	08/22/2006	S	113	D		6,088	D

Common Stock					\$ 17.66	
Common Stock	08/22/2006	S	100	D	\$ 17.62 5,988	D
Common Stock	08/22/2006	S	988	D	\$ 17.6 5,000	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)	4. Transac Code (Instr. 8	5. tionNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	ate	Amou Under Secur	le and unt of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secun Bene Owne Follo Repo Trans (Instr
			Code '	/ (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BUCHENOT STEPHEN M C/O LINCOLN EDUCATIONAL SERVICES CORP. 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052

Group VP of Operations

Relationships

Signatures

/s/ Stephen M. 08/24/2006 Buchenot

**Signature of Reporting Date
Person

Reporting Owners 3

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.