

LINCOLN EDUCATIONAL SERVICES CORP
 Form 4/A
 June 02, 2006

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 CEO and Chairman of the Board

(Last) (First) (Middle)
 200 EXECUTIVE DRIVE, SUITE 340
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/09/2006

WEST ORANGE, NJ 07052

4. If Amendment, Date Original Filed (Month/Day/Year)
 05/11/2006

6. Individual or Joint/Group Filing (Check Applicable Line)
 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 | 05/09/2006 | | M | | 122,463 | A | \$ 3.1 237,751 |
| Common Stock | 05/09/2006 | | F | | 22,463 | D | \$ 16.9 215,288 |

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) | 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 Options | \$ 3.1 | 05/09/2006 | | M | 40,246 | 01/01/2002 01/01/2012 | Common Stock 40,246 |
| Employee Stock Options | \$ 3.1 | 05/09/2006 | | M | 30,604 | 01/01/2003 01/01/2012 | Common Stock 30,604 |
| Employee Stock Options | \$ 3.1 | 05/09/2006 | | M | 16,129 | 01/01/2004 01/01/2012 | Common Stock 16,129 |
| Employee Stock Options | \$ 3.1 | 05/09/2006 | | M | 16,129 | 04/15/2004 01/01/2012 | Common Stock 16,129 |
| Employee Stock Options | \$ 3.1 | 05/09/2006 | | M | 16,129 | 01/01/2005 01/01/2012 | Common Stock 16,129 |
| Employee Stock Options | \$ 3.1 | 05/09/2006 | | M | 3,226 | 04/15/2005 01/01/2012 | Common Stock 3,226 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CARNEY DAVID F 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052 | | | CEO and Chairman of the Board | |

Signatures

/s/ David F.
Carney

06/02/2006

**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).

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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