

CARNEY DAVID F  
Form 4  
December 13, 2010

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

OMB APPROVAL

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**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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/09/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Chairman

C/O LINCOLN EDUCATIONAL SERVICES CORP, 200 EXECUTIVE DRIVE, SUITE 340

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

WEST ORANGE, NJ 07052

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/09/2010		M		40,326 A \$ 3.1	229,975	D
Common Stock	12/09/2010		M		60,000 A \$ 14	289,975	D
Common Stock	12/09/2010		F		22,723 D \$ 16.77	267,252	D
Common Stock	12/09/2010		F		54,693 D \$ 16.77	212,559	D
	12/09/2010		D		5,307 D	207,252	D

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Common Stock \$ 16.77

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.1	12/09/2010		M		40,326		01/01/2006	01/01/2012	Common Stock	40,326
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M		12,000		04/15/2004	11/03/2013	Common Stock	12,000
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M		5,334		11/03/2004	11/03/2013	Common Stock	5,334
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M		5,334		04/15/2005	11/03/2013	Common Stock	5,334
Employee Stock Option (right to buy)	\$ 14	12/09/2010		M		5,334		11/03/2005	11/03/2013	Common Stock	5,334

Employee  
Stock  
Option  
(right to  
buy)

\$ 14

12/09/2010

M

10,666

11/03/2006 11/03/2013

Common  
Stock

10,666

Employee  
Stock  
Option  
(right to  
buy)

\$ 14

12/09/2010

M

10,666

11/07/2007 11/03/2013

Common  
Stock

10,666

Employee  
Stock  
Option  
(right to  
buy)

\$ 14

12/09/2010

M

10,666

11/03/2008 11/03/2013

Common  
Stock

10,666

## 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

12/13/2010

\*\*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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