

LINCOLN EDUCATIONAL SERVICES CORP  
 Form 4  
 May 15, 2006

**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 \*  
 LUSTER ALEXANDRA 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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/11/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP and General Counsel

WEST ORANGE, NJ 07052

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

(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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	05/11/2006		M			15,000	\$ 3.1	15,000	D	
Common Stock	05/11/2006		S			8,156	\$ 16.5	6,844	D	
Common Stock	05/11/2006		S			4,883	\$ 16.7	1,961	D	
Common Stock	05/11/2006		S			964	\$ 16.65	997	D	
Common Stock	05/11/2006		S			600	\$ 16.51	397	D	

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Common Stock	05/11/2006	S	198	D	\$ 16.54	199	D
Common Stock	05/11/2006	S	100	D	\$ 16.52	99	D
Common Stock	05/11/2006	S	99	D	\$ 16.55	0	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2002	01/01/2012	Common Stock	1,500
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2003	01/01/2012	Common Stock	1,500
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2004	01/01/2012	Common Stock	1,500
Employee Stock Options	\$ 3.1	05/11/2006		M	3,750	04/15/2004	01/01/2012	Common Stock	3,750
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2005	01/01/2012	Common Stock	1,500
Employee Stock Options	\$ 3.1	05/11/2006		M	1,875	04/15/2005	01/01/2012	Common Stock	1,875

