

BURKE JAMES J JR  
Form 4  
December 17, 2009

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

OMB APPROVAL

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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 \*  
STONINGTON PARTNERS INC II

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)  
600 MADISON AVENUE, 16TH FLOOR,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2009

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

NEW YORK, NY 10022

(City) (State) (Zip)

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

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

**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)
Common Stock	12/15/2009		S	750,000 D	20.95 (1)	8,158,000 I	See Footnote (2) (5)
Common Stock					11,030	D (3) (5)	
Common Stock					11,030	D (4) (5)	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONINGTON PARTNERS INC II 600 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022		X		
BURKE JAMES J JR C/O STONINGTON PARTNERS INC II 600 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	X			
MICHAS ALEXIS P C/O STONINGTON PARTNERS INC II 600 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	X			

## Signatures

/s/ James J. Burke Jr., Partner of Stonington Partners, Inc. II	12/17/2009
**Signature of Reporting Person	Date
/s/ James J. Burke Jr.	12/17/2009
**Signature of Reporting Person	Date
/s/ Alexis P. Michas	12/17/2009
**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).
- (1) The disposition of 750,000 shares of the common stock of Lincoln Educational Services Corporation (the "Registrant") by Back to School Acquisition, L.L.C. ("BTS") was made pursuant to a block trade under Rule 144 under the Securities Act of 1933, as amended.  

Stonington Partners, Inc. II is the general partner of Stonington Partners, L.P. ("SP"), and SP is the general partner of the Stonington Capital Appreciation 1994 Fund, L.P. (the "Stonington Fund"). Stonington Partners, Inc. is the management company, which, pursuant to
- (2) a management agreement with the Stonington Fund, has full discretionary authority with respect to the Stonington Fund's investments, including the authority to make and dispose of such investments. The Stonington Fund controls, and has a 100% economic interest in, BTS.
- (3) Shares owned directly by James J. Burke, Jr.
- (4) Shares owned directly by Alexis P. Michas.
- (5) Each reporting person disclaims beneficial ownership except to the extent of its pecuniary interest therein.

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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