

SHAW SCOTT M  
Form 4  
May 25, 2010

**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 \*  
SHAW SCOTT 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)  
C/O LINCOLN EDUCATIONAL SERVICES CORP., 200 EXECUTIVE DRIVE, SUITE 340  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/21/2010

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

WEST ORANGE, NJ 07052  
(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  
\_\_\_\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 05/21/2010                           |  | M                              | V<br>A  | Amount<br>71,453<br>Price<br>\$ 3.1   | 278,430  | 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)**

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| 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   | 05/21/2010                           |  | M                              | 6,937   | 04/15/2004 01/01/2012                                    | Common Stock 6,937  |
| Employee Stock Option (right to buy)       | \$ 3.1   | 05/21/2010                           |  | M                              | 16,129  | 01/01/2005 01/01/2012                                    | Common Stock 16,129   |
| Employee Stock Option (right to buy)       | \$ 3.1   | 05/21/2010                           |  | M                              | 16,129  | 04/15/2005 01/01/2012                                    | Common Stock 16,129   |
| Employee Stock Option (right to buy)       | \$ 3.1   | 05/21/2010                           |  | M                              | 32,258  | 01/01/2006 01/01/2012                                    | Common Stock 32,258   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| SHAW SCOTT M<br>C/O LINCOLN EDUCATIONAL SERVICES CORP.<br>200 EXECUTIVE DRIVE, SUITE 340<br>WEST ORANGE, NJ 07052 |               |           | Chief Administrative Officer |       |

## Signatures

/s/ Scott M. Shaw 05/25/2010

\*\*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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