

Abrams Edward B  
 Form 4  
 May 28, 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 \*  
 Abrams Edward B

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)  
 05/26/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Lincoln Ed Group

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 05/26/2010                           |  | M                              | 3,333   | A \$ 11.96  | 33,572   | D  |
| Common Stock                    | 05/26/2010                           |  | M                              | 656   | A \$ 14   | 34,228   | D  |
| Common Stock                    | 05/26/2010                           |  | S                              | 3,989   | D \$ 24.18  | 30,239   | D  |
| Common Stock                    | 05/27/2010                           |  | M                              | 13,469  | A \$ 14   | 43,708   | D  |
|                                 | 05/27/2010                           |  | S                              | 13,469  | D   | 30,239   | D  |

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Common Stock \$ 24.18

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 |                 |   | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | Acquired (A)                       | Disposed of (D) | V | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 14  | 05/26/2010                           |  | M                              | 656                                |                 |   | 04/15/2004   | 11/03/2013      | Common Stock  | 656                        |
| Employee Stock Option (right to buy)       | \$ 11.96   | 05/26/2010                           |  | M                              | 3,333                              |                 |   | 03/01/2010   | 03/01/2017      | Common Stock  | 3,333                      |
| Employee Stock Option (right to buy)       | \$ 14  | 05/27/2010                           |  | M                              | 757                                |                 |   | 04/15/2004   | 11/03/2013      | Common Stock  | 757                        |
| Employee Stock Option (right to buy)       | \$ 14  | 05/27/2010                           |  | M                              | 1,413                              |                 |   | 11/03/2004   | 11/03/2013      | Common Stock  | 1,413                      |
| Employee Stock Option (right to buy)       | \$ 14  | 05/27/2010                           |  | M                              | 1,413                              |                 |   | 04/15/2005   | 11/03/2013      | Common Stock  | 1,413                      |

|  |       |            |   |       |            |            |                 |       |  |
|--|-------|------------|---|-------|------------|------------|-----------------|-------|--|
| buy)   |       |            |   |       |            |            |                 |       |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 14 | 05/27/2010 | M | 1,413 | 11/03/2005 | 11/03/2013 | Common<br>Stock | 1,413 |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 14 | 05/27/2010 | M | 2,825 | 11/03/2006 | 11/03/2013 | Common<br>Stock | 2,825 |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 14 | 05/27/2010 | M | 2,824 | 11/03/2007 | 11/03/2013 | Common<br>Stock | 2,824 |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 14 | 05/27/2010 | M | 2,824 | 11/03/2008 | 11/03/2013 | Common<br>Stock | 2,824 |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Abrams Edward B<br>C/O LINCOLN EDUCATIONAL SERVICES CORP<br>200 EXECUTIVE DRIVE, SUITE 340<br>WEST ORANGE, NJ 07052 |               |           | President, Lincoln Ed Group |       |

## Signatures

/s/ Edward B. Abrams                      05/28/2010

\_\_Signature of                      Date  
Reporting Person

## 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.