

LINCOLN EDUCATIONAL SERVICES CORP  
 Form 144  
 November 20, 2006

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

**FORM 144**

OMB APPROVAL

OMB Number: 3235-0101  
 Expires: December 31, 2006  
 Estimated average burden  
 hours per response ..... 4.47

SEC USE ONLY

**NOTICE OF PROPOSED SALE OF SECURITIES  
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

**ATTENTION:** *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

DOCUMENT SEQUENCE NO.

CUSIP NUMBER

WORK LOCATION

**1 (a) NAME OF ISSUER**  
*(Please type or print)*

**(b) IRS IDENT. NO.**

**(c) S.E.C. FILE NO.**

LINCOLN EDUCATIONAL SERVICES  
 CORPORATION

571150621

000-51371

**1 (d) ADDRESS OF ISSUER**

**STREET**

**CITY**

**STATE**

**ZIP CODE**

**(e) TELEPHONE NO.**

200 EXECUTIVE DRIVE

WEST ORANGE

NJ

07052

**AREA CODE**  
973

**NUMBER**  
736-9340

**2 (a) NAME OF PERSON FOR WHOSE  
 ACCOUNT THE  
 SECURITIES ARE TO BE SOLD**

**(b) IRS  
 IDENT.  
 NO.**

**(c)  
 RELATIONSHIP TO  
 ISSUER**

**(d) ADDRESS STREET**

**CITY**

**STATE**

**ZIP  
 CODE**

STEVEN WEBER HART (1)

N/A (2)

DIRECTOR (3)

131 ROWAYTON  
 AVENUE

ROWAYTON CT

06853  
 (4)

*INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

**SEC USE  
 ONLY**

<b>3 (a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>	<b>(e)</b>	<b>(f)</b>	<b>(g)</b>	
<b>Title of the                  Class of                  Securities                  To Be Sold</b>	<b>Name and Address of                  Each Broker                  Through                  Whom the Securities                  are to be Offered or                  Each Market Maker                  who is Acquiring                  the Securities</b>	<b>Broker-Dealer                  File Number</b>	<b>Number of                  Shares or Other                  Units To Be                  Sold                  (See instr. 3(c))</b>	<b>Aggregate                  Market Value                  (See instr. 3(d))</b>	<b>Number of Shares                  or Other Units                  Outstanding                  (See instr. 3(e))</b>	<b>Approximate                  Date of Sale                  (See instr. 3(f))                  (MO. DAY YR.)</b>	<b>Name of Each                  Securities                  Exchange                  (See instr. 3(g))</b>

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Common Stock	MERRILL LYNCH & COMPANY FIFTH AVENUE FINANCIAL CENTER 717 FIFTH AVENUE, 7TH FLOOR NEW YORK, NY 10022 and/or 4 CHERRY STREET NEW CANAAN, CT 06840	up to 250,000 (5)	\$3,487,500 (11/17/06)	25,440,695	commencing 11/20/06	NASDAQ
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**INSTRUCTIONS:**

- |    |  |    |  |
|----|--|----|--|
| 1. | (a) Name of issuer<br>(b) Issuer's I.R.S. Identification Number<br>(c) Issuer's S.E.C. file number, if any<br>(d) Issuer's address, including zip code<br>(e) Issuer's telephone number, including area code   | 3. | (a) Title of the class of securities to be sold<br>(b) Name and address of each broker through whom the securities are intended to be sold<br>(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)<br>(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice<br>(e) Number of shares or other units of the class outstanding, or if debit securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer<br>(f) Approximate date on which the securities are to be sold<br>(g) Name of each securities exchange, if any, on which the securities are intended to be sold |
| 2. | (a) Name of person for whose account the securities are to be sold<br>(b) to be sold<br>(c) Such person's I.R.S. identification number, if such person is an entity<br>(d) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)<br>Such person's address, including zip code |    |  |

**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 control number.**

**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
COMMON	9/15/99	PURCHASE (6)	BACK TO SCHOOL ACQUISITION, LLC	645,800	9/15/99	CASH
COMMON	8/9/00	PURCHASE (7)	LINCOLN EDUCATIONAL SERVICES CORPORATION	356,400	8/9/00	CASH
COMMON	10/31/00	PURCHASE (8)	PASQUALE SANTANGELO AND	1,371,100	10/31/00	CASH

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<u>Title of the Class</u>	<u>Date you Acquired</u>	<u>Nature of Acquisition Transaction</u>	<u>Name of Person from Whom Acquired (If gift, also give date donor acquired)</u>	<u>Amount of Securities Acquired</u>	<u>Date of Payment</u>	<u>Nature of Payment</u>
			JAMES SANTANGELO			
COMMON	10/31/00	PURCHASE (9)	LINCOLN EDUCATIONAL SERVICES CORPORATION	757,300	10/31/00	CASH
COMMON	12/24/05	GIFT (10)	2003 STEVEN W. HART GRANTOR RETAINED ANNUITY TRUST (6/28/05)	2,341	N/A	N/A
COMMON	12/24/05	GIFT (11)	2003 STEVEN W. HART GRANTOR RETAINED ANNUITY TRUST (6/28/05)	2,341	N/A	N/A
COMMON	12/24/05	GIFT (12)	2003 STEVEN W. HART GRANTOR RETAINED ANNUITY TRUST (6/28/05)	2,341	N/A	N/A
COMMON	12/24/05	GIFT (13)	2003 STEVEN W. HART GRANTOR RETAINED ANNUITY TRUST (6/28/05)	2,341	N/A	N/A
COMMON	12/24/05	GIFT (14)	2003 STEVEN W. HART GRANTOR RETAINED ANNUITY TRUST (6/28/05)	46,238	N/A	N/A

**INSTRUCTIONS:** 1 If the securities were purchased and full payment therefore was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

2 If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
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N/A

**REMARKS:**

(1) This form provides information regarding proposed sales by the following shareholders, which Rule 144 requires to be reported jointly and/or in the aggregate: Steven W. Hart and Marilyn D. Hart as joint tenants; four separate trusts for the individual and sole benefit of Nicholas DeQuinzio Hart, Jordan Campbell Hart, Christopher Weber Hart, and Sarah Elizabeth Hart, respectively (collectively, the Trusts), as to each of which Mrs. Hart serves as trustee; and Five Mile River Capital Partners LLC ("FMRCPP"), of which Hart Capital LLC is the managing member. Mr. Hart is the President and Sole Member of Hart Capital LLC and he disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. Mr. Hart also disclaims beneficial ownership of all shares owned by the Trusts, and the filing of this report is not an admission that he is the beneficial owner of these securities.

(2) FMRCPP's IRS Identification number is 06-1556163.

(3) Mrs. Hart is an immediate family member of Mr. Hart. Mrs. Hart, the Trusts, and FMRCPP's relationship to Lincoln Educational Services Corporation exists, under Rule 144(a), because of Mr. Hart's relationships to them as described in note (1) above and defined by Rule 144.

(4) This is the address for each individual and entity identified in note (1) above.

(5) Mr. and Mrs. Hart, as joint tenants, propose to sell up to 46,238 shares. Each of the Trusts proposes to sell up to 2,341 shares. FMRCPP proposes to sell up to 194,398 shares.

(6) This purchase was made by FMRCPP, of which Hart Capital LLC is the managing member. Mr. Hart is the President and Sole Member of Hart Capital LLC and he disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. The total number of shares listed for this transaction reflects the result of a 100:1 stock split of Lincoln's common stock in April 2001.

(7) This purchase was made by FMRCPP, of which Hart Capital LLC is the managing member. Mr. Hart is the President and Sole Member of Hart Capital LLC and he disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. The total number of shares listed for this transaction reflects the result of a 100:1 stock split of Lincoln's common stock in April 2001.

(8) This purchase was made by FMRCPP, of which Hart Capital LLC is the managing member. Mr. Hart is the President and Sole Member of Hart Capital LLC and he disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. The total number of shares listed for this transaction reflects the result of a 100:1 stock split of Lincoln's common stock in April 2001.

(9) This purchase was made by FMRCPP, of which Hart Capital LLC is the managing member. Mr. Hart is the President and Sole Member of Hart Capital LLC and he disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. The total number of shares listed for this transaction reflects the result of a 100:1 stock split of Lincoln's common stock in April 2001.

(10) This gift was to the trust for the benefit of Sarah Elizabeth Hart, as to which Mrs. Hart serves as trustee. Mr. Hart disclaims beneficial ownership of all shares owned by this trust, and the filing of this report is not an admission that he is the beneficial owner of these securities.

(11) This gift was to the trust for the benefit of Christopher Weber Hart, as to which Mrs. Hart serves as trustee. Mr. Hart disclaims beneficial ownership of all shares owned by this trust, and the filing of this report is not an admission that he is the beneficial owner of these securities.

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(12) This gift was to the trust for the benefit of Jordan Campbell Hart, as to which Mrs. Hart serves as trustee. Mr. Hart disclaims beneficial ownership of all shares owned by this trust, and the filing of this report is not an admission that he is the beneficial owner of these securities.

(13) This gift was to the trust for the benefit of Nicholas DeQuinzio Hart, as to which Mrs. Hart serves as trustee. Mr. Hart disclaims beneficial ownership of all shares owned by this trust, and the filing of this report is not an admission that he is the beneficial owner of these securities.

(14) This gift was to Mr. and Mrs. Hart as joint tenants.

**INSTRUCTIONS:**

See the definition of person in paragraph (a) of Rule 144. Information is to be given not only as to these securities to which this notice relates are person for whose account the securities are to be sold to be sold hereby represents by signing but also as to all other persons included in that this notice that he does not know any definition. In addition, information shall be given as to material adverse information in regard sales by all persons whose sales are required by to the current and prospective paragraph (e) of Rule 144 to be aggregated with sales operations of the Issuer of the securities for the account of the person filing this notice.

**ATTENTION:**

*like person for whose account the securities to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which have not been publicly disclosed.*

11/20/06

/s/ Steven W. Hart

DATE OF NOTICE

(SIGNATURE)

*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations  
(See 18 U.S.C. 1001)**