

LINCOLN EDUCATIONAL SERVICES CORP

Form S-8

May 06, 2016

As filed with the Securities and Exchange Commission on May 6, 2016.

Registration No. 333-_____

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

LINCOLN EDUCATIONAL SERVICES CORPORATION

(Exact name of Registrant as specified in its charter)

New Jersey

(State or other jurisdiction of incorporation or organization)

57-1150621

(I.R.S. Employer Identification Number)

200 Executive Drive, Suite 340

West Orange, New Jersey 07052

(Address of Registrant's principal executive offices)

Lincoln Educational Services Corporation

Amended and Restated 2005 Non-Employee Directors Restricted Stock Plan

(Full title of the plan)

Alexandra M. Luster

General Counsel

Lincoln Educational Services Corporation

200 Executive Drive, Suite 340

West Orange, New Jersey 07052

(973) 736-9340

(Name, address and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee(3)
Common Stock, no par value per share	300,000	\$ 1.98	\$ 594,000	\$ 59.82

(1) This registration statement on Form S-8 (this “Registration Statement”) covers (i) 300,000 shares, no par value per share, of the Common Stock of Lincoln Educational Services Corporation (the “Company” or the “Registrant”) issuable pursuant to the Lincoln Educational Services Corporation Amended and Restated 2005 Non-Employee Directors Restricted Stock Plan (the “Plan”); and (ii) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), an indeterminate number of additional shares that become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the Registrant’s receipt of consideration, which results in an increase in the number of the Registrant’s outstanding shares of Common Stock.

(2) Pursuant to paragraphs (c) and (h)(1) of Rule 457 under the Securities Act, the Proposed Maximum Offering Price per Share and Proposed Maximum Offering Price is based on the average of the high and low prices of shares reported on the Nasdaq Stock Market LLC on May 4, 2016 and is estimated solely for the purpose of calculating the registration fee.

(3) Rounded up to the nearest penny.

STATEMENT PURSUANT TO GENERAL INSTRUCTION E
TO FORM S-8

This Registration Statement on Form S-8 is filed with the Securities and Exchange Commission by Lincoln Educational Services Corporation (the “Company” or the “Registrant”) to register additional securities of the same class as were registered on the Forms S-8 filed by the Company with the Securities and Exchange Commission on March 27, 2006 (Registration No. 333-132749), April 30, 2009 (Registration No. 333-158923), April 30, 2013 (Registration No. 333-188240) and May 1, 2015 (Registration No. 333-203806) to be offered under the Lincoln Educational Services Corporation Amended and Restated 2005 Non-Employee Directors Restricted Stock Plan (the “Plan”). The contents of these earlier filed Registration Statements on Form S-8 are incorporated by reference herein to the extent not otherwise amended or superseded by the contents hereof.

Explanatory Statement

The Company is filing this Registration Statement to register an additional 300,000 shares, no par value per share, of common stock (“Common Stock”) for issuance pursuant to the Plan.

The Plan was initially adopted in 2005 and, subject to certain adjustments authorized the issuance of a maximum of 100,000 shares of Common Stock for all purposes under the Plan. In 2009, the Plan was amended to increase from 100,000 shares to 300,000 shares of Common Stock, the aggregate number of shares of Common Stock available for issuance under the Plan and, in connection therewith, an additional 200,000 shares of Common Stock were registered on April 30, 2009. In 2013, the Plan was further amended to increase from 300,000 shares to 500,000 shares of Common Stock, the aggregate number of shares of Common Stock available for issuance under the Plan and, in connection therewith, an additional 200,000 shares of Common Stock were registered on April 30, 2013. In 2015, the Plan was further amended to increase from 500,000 shares to 700,000 shares of Common Stock, the aggregate number of shares of Common Stock available for issuance under the Plan and, in connection therewith, an additional 200,000 shares of Common Stock were registered on May 1, 2015. On February 26, 2016, the Company’s board of directors approved, subject to shareholder approval, a further amendment of the Plan to increase from 700,000 shares to 1,000,000 shares of Common Stock, the aggregate number of shares available for issuance under the Plan. On May 3, 2016, the Company’s shareholders approved this most recent amendment of the Plan.

Information Not in Earlier Registration Statement

Item 5. Interests of Named Experts and Counsel.

Certain legal matters with respect to the offering of the shares of Common Stock registered hereby have been passed upon by Alexandra M. Luster, Esq., General Counsel of the Company, who has given an opinion on the validity of the securities being registered under this Registration Statement. Ms. Luster beneficially owns, directly or indirectly, or has the right to acquire under the Company’s employee benefit plans, an aggregate of less than 1% of the outstanding shares of Common Stock.

Item 8. Exhibits.

The following exhibits are filed with this Registration Statement.

<u>Exhibit No.</u>	<u>Description of Document</u>
4.2	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1/A filed June 7, 2005).
4.1	Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed June 28, 2005).
4.3	Lincoln Educational Services Corporation Amended and Restated 2005 Non-Employee Directors Restricted Stock Plan.*
5.1	Opinion of Alexandra M. Luster, General Counsel of the Registrant, as to the legality of the securities registered hereby.*
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm for the Registrant.*
23.2	Consent of Counsel (included in Exhibit 5.1).*
24	Power of Attorney (included in this Registration Statement under "Signatures").*

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of West Orange, State of New Jersey on May 6, 2016.

LINCOLN EDUCATIONAL
SERVICES CORPORATION

By: /s/ Alexandra M. Luster

Name: Alexandra M. Luster

Title: General Counsel

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Scott M. Shaw and Alexandra M. Luster as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to the Registration Statement, including post-effective amendments, and registration statements filed pursuant to Rule 462 under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and does hereby grant unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or any substitute therefor, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons on May 6, 2016, in the capacities indicated below.

<u>Signature</u>	<u>Title</u>
/s/ Scott M. Shaw Scott M. Shaw	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Brian K. Meyers Brian K. Meyers	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
/s/ Alvin O. Austin Alvin O. Austin	Director
/s/ Peter S. Burgess Peter S. Burgess	Director
/s/ James J. Burke, Jr. James J. Burke, Jr.	Director
/s/ Celia H. Currin Celia H. Currin	Director
/s/ Ronald E. Harbour Ronald E. Harbour	Director
/s/ J. Barry Morrow J. Barry Morrow	Director

EXHIBIT INDEX

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