

Hart Steven Weber  
Form 4  
June 24, 2005

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hart Steven Weber

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)  
131 ROWAYTON AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/22/2005

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

ROWAYTON, CT 06853

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

(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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount (A) or (D) Price					
Common stock, no par value	06/22/2005		C		60,602 (2)	A	\$ 1.5482	3,183,702 (1)	I	By self as co-trustee. (5)
Common stock, no par value	06/22/2005		C		50,000 (2)	A	\$ 1.5482	50,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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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. Amount or Number of Shares
Common stock options	\$ 1.5482	06/22/2005		X	60,602	(3) 06/21/2009	Common stock	60,602 (2)
Common stock options	\$ 1.5482	06/22/2005		X	50,000	(3) 06/21/2009	Common stock	50,000 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hart Steven Weber 131 ROWAYTON AVENUE ROWAYTON, CT 06853	X

## Signatures

Marcus D. Wilkinson, by power of attorney 06/24/2005

\_\_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) 3,132,100 of these shares are owned by Five Mile River Capital Partners LLC, of which Hart Capital LLC is the managing member. Steven W. Hart is the President and Sole Member of Hart Capital LLC. 60,602 of these shares are owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust, of which Steven W. Hart is co-trustee. Steven W. Hart disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(2) Pursuant to a voting agreement with Stonington Partners, Inc. II, Stonington Partners, Inc. II has the power to direct the voting of all the reported securities.

(3) Currently exercisable.

(4) These options are owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust, of which Steven W. Hart is co-trustee.

(5) These shares are owned by the Steven W. Hart 2003 Grantor Retained Annuity Trust, of which Steven W. Hart is co-trustee.

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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