

LINCOLN EDUCATIONAL SERVICES CORP
 Form 4
 August 24, 2005

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 *
 BUCHENOT STEPHEN 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)
 200 EXECUTIVE DRIVE, SUITE 340
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/22/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Group VP of Operations

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 08/22/2005 | | X | 20,000 A | \$ 3.1 | 20,000 | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options | \$ 3.1 | 08/22/2005 | | X | 2,800 | 01/01/2002 01/01/2012 | Common Stock | 2,800 |
| Employee Stock Options | \$ 3.1 | 08/22/2005 | | X | 2,800 | 01/01/2003 01/01/2012 | Common Stock | 2,800 |
| Employee Stock Options | \$ 3.1 | 08/22/2005 | | X | 2,800 | 01/01/2004 01/01/2012 | Common Stock | 2,800 |
| Employee Stock Options | \$ 3.1 | 08/22/2005 | | X | 7,000 | 04/15/2004 01/01/2012 | Common Stock | 7,000 |
| Employee Stock Options | \$ 3.1 | 08/22/2005 | | X | 2,800 | 01/01/2005 01/01/2012 | Common Stock | 2,800 |
| Employee Stock Options | \$ 3.1 | 08/22/2005 | | X | 1,800 | 04/15/2005 01/01/2012 | Common Stock | 1,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BUCHENOT STEPHEN M 200 EXECUTIVE DRIVE SUITE 340 WEST ORANGE, NJ 07052 | | | Group VP of Operations | |

Signatures

/s/ Stephen M. Buchenot 08/24/2005

**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).

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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