

MCHUGH THOMAS F

Form 4

November 20, 2009

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCHUGH THOMAS F

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)  
C/O LINCOLN EDUCATIONAL  
SERVICES CORP., 200  
EXECUTIVE DRIVE, SUITE 340

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/18/2009

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
SVP & Chief Compliance Officer

(Street)  
WEST ORANGE, NJ 07052

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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)
Common Stock	11/18/2009		M	10,000 A \$ 14	22,464	D	
Common Stock	11/18/2009		S	10,000 D \$ 23	12,464	D	

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

**Persons who respond to the collection of  
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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	04/15/2004	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	11/03/2004	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	04/15/2005	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	1,000	11/03/2005	11/03/2013	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	2,000	11/03/2006	11/03/2013	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 14	11/18/2009		M	2,000	11/03/2007	11/03/2013	Common Stock	2,000
Employee Stock	\$ 14	11/18/2009		M	2,000	11/03/2008	11/03/2013	Common Stock	2,000

Option  
(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCHUGH THOMAS F C/O LINCOLN EDUCATIONAL SERVICES CORP. 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052			SVP & Chief Compliance Officer	

## Signatures

Thomas F.  
McHugh

11/20/2009

\*\*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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