

CARNEY DAVID F

Form 4

December 03, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CARNEY DAVID 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)

3. Date of Earliest Transaction
(Month/Day/Year)
12/01/2009

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Chairman

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

(Street)

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

WEST ORANGE, NJ 07052

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	12/01/2009		M		7,500	A \$ 3.1	244,949	D	
Common Stock	12/01/2009		S ⁽¹⁾		401	D \$ 21.75	244,548	D	
Common Stock	12/01/2009		S ⁽¹⁾		400	D \$ 21.8	244,148	D	
Common Stock	12/01/2009		S ⁽¹⁾		3	D \$ 21.81	244,145	D	
	12/01/2009		S ⁽¹⁾		300	D	243,845	D	

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Common Stock						\$ 21.88	
Common Stock	12/01/2009	S ⁽¹⁾	500	D		\$ 21.93	243,345 D
Common Stock	12/01/2009	S ⁽¹⁾	100	D		\$ 21.94	243,245 D
Common Stock	12/01/2009	S ⁽¹⁾	800	D		\$ 21.95	242,445 D
Common Stock	12/01/2009	S ⁽¹⁾	500	D		\$ 21.96	241,945 D
Common Stock	12/01/2009	S ⁽¹⁾	199	D		\$ 21.97	241,746 D
Common Stock	12/01/2009	S ⁽¹⁾	99	D		\$ 21.98	241,647 D
Common Stock	12/01/2009	S ⁽¹⁾	99	D		\$ 21.99	241,548 D
Common Stock	12/01/2009	S ⁽¹⁾	573	D		\$ 22.01	240,975 D
Common Stock	12/01/2009	S ⁽¹⁾	100	D		\$ 22.06	240,875 D
Common Stock	12/01/2009	S ⁽¹⁾	100	D		\$ 22.07	240,775 D
Common Stock	12/01/2009	S ⁽¹⁾	2,926	D		\$ 22.1	237,849 D
Common Stock	12/01/2009	S ⁽¹⁾	200	D		\$ 22.11	237,649 D
Common Stock	12/01/2009	S ⁽¹⁾	100	D		\$ 22.16	237,549 D
Common Stock	12/01/2009	S ⁽¹⁾	100	D		\$ 22.21	237,449 D

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

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(9-02)

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.1	12/01/2009		M			7,500	04/15/2004	01/01/2012	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CARNEY DAVID F C/O LINCOLN EDUCATIONAL SERVICES CORP 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052	Executive Chairman

Signatures

/s/ David F.
Carney 12/03/2009

__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).

(1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 29, 2009.

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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