

LINCOLN EDUCATIONAL SERVICES CORP
 Form 4
 August 24, 2006

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)

3. Date of Earliest Transaction (Month/Day/Year)
 08/22/2006

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

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)
 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 or Price		
Common Stock	08/22/2006		S		100 D \$ 18.1	19,900	D
Common Stock	08/22/2006		S		200 D \$ 18.08	19,700	D
Common Stock	08/22/2006		S		100 D \$ 18.04	19,600	D
Common Stock	08/22/2006		S		500 D \$ 18.03	19,100	D
	08/22/2006		S		100 D	19,000	D

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Common Stock					\$ 18.01		
Common Stock	08/22/2006	S	100	D	\$ 18	18,900	D
Common Stock	08/22/2006	S	100	D	\$ 17.96	18,800	D
Common Stock	08/22/2006	S	100	D	\$ 17.95	18,700	D
Common Stock	08/22/2006	S	3,000	D	\$ 17.93	15,700	D
Common Stock	08/22/2006	S	100	D	\$ 17.91	15,600	D
Common Stock	08/22/2006	S	100	D	\$ 17.89	15,500	D
Common Stock	08/22/2006	S	100	D	\$ 17.88	15,400	D
Common Stock	08/22/2006	S	976	D	\$ 17.86	14,424	D
Common Stock	08/22/2006	S	198	D	\$ 17.85	14,226	D
Common Stock	08/22/2006	S	200	D	\$ 17.83	14,026	D
Common Stock	08/22/2006	S	400	D	\$ 17.82	13,626	D
Common Stock	08/22/2006	S	100	D	\$ 17.8	13,526	D
Common Stock	08/22/2006	S	1,200	D	\$ 17.76	12,326	D
Common Stock	08/22/2006	S	100	D	\$ 17.75	12,226	D
Common Stock	08/22/2006	S	2,000	D	\$ 17.73	10,226	D
Common Stock	08/22/2006	S	3,512	D	\$ 17.72	6,714	D
Common Stock	08/22/2006	S	411	D	\$ 17.71	6,303	D
Common Stock	08/22/2006	S	3	D	\$ 17.69	6,300	D
Common Stock	08/22/2006	S	99	D	\$ 17.67	6,201	D
	08/22/2006	S	113	D		6,088	D

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.