

SHAW SCOTT M
Form 4
May 25, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHAW SCOTT 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)
C/O LINCOLN EDUCATIONAL SERVICES CORP., 200 EXECUTTIVE DRIVE, SUITE 340
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2010

____ Director
 Officer (give title below) _____ Other (specify below)
Chief Administrative Officer

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)
Common Stock	05/21/2010		M	V A	Amount 71,453 Price \$ 3.1	278,430	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.1	05/21/2010		M	6,937	04/15/2004 01/01/2012	Common Stock 6,937
Employee Stock Option (right to buy)	\$ 3.1	05/21/2010		M	16,129	01/01/2005 01/01/2012	Common Stock 16,129
Employee Stock Option (right to buy)	\$ 3.1	05/21/2010		M	16,129	04/15/2005 01/01/2012	Common Stock 16,129
Employee Stock Option (right to buy)	\$ 3.1	05/21/2010		M	32,258	01/01/2006 01/01/2012	Common Stock 32,258

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAW SCOTT M C/O LINCOLN EDUCATIONAL SERVICES CORP. 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052			Chief Administrative Officer	

Signatures

/s/ Scott M. Shaw 05/25/2010

**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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