

Abrams Edward B  
 Form 4  
 May 28, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Abrams Edward B

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)  
 05/26/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Lincoln Ed Group

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/26/2010		M		3,333 A \$ 11.96	33,572	D
Common Stock	05/26/2010		M		656 A \$ 14	34,228	D
Common Stock	05/26/2010		S		3,989 D \$ 24.18	30,239	D
Common Stock	05/27/2010		M		13,469 A \$ 14	43,708	D
	05/27/2010		S		13,469 D	30,239	D

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Common Stock \$ 24.18

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)

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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 14	05/26/2010		M	656	04/15/2004 11/03/2013	Common Stock	656
Employee Stock Option (right to buy)	\$ 11.96	05/26/2010		M	3,333	03/01/2010 03/01/2017	Common Stock	3,333
Employee Stock Option (right to buy)	\$ 14	05/27/2010		M	757	04/15/2004 11/03/2013	Common Stock	757
Employee Stock Option (right to buy)	\$ 14	05/27/2010		M	1,413	11/03/2004 11/03/2013	Common Stock	1,413
Employee Stock Option (right to buy)	\$ 14	05/27/2010		M	1,413	04/15/2005 11/03/2013	Common Stock	1,413

buy)									
Employee Stock Option (right to buy)	\$ 14	05/27/2010	M	1,413	11/03/2005	11/03/2013	Common Stock	1,413	
Employee Stock Option (right to buy)	\$ 14	05/27/2010	M	2,825	11/03/2006	11/03/2013	Common Stock	2,825	
Employee Stock Option (right to buy)	\$ 14	05/27/2010	M	2,824	11/03/2007	11/03/2013	Common Stock	2,824	
Employee Stock Option (right to buy)	\$ 14	05/27/2010	M	2,824	11/03/2008	11/03/2013	Common Stock	2,824	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Abrams Edward B C/O LINCOLN EDUCATIONAL SERVICES CORP 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052			President, Lincoln Ed Group	

## Signatures

/s/ Edward B. Abrams                      05/28/2010

\_\_Signature of                      Date  
Reporting Person

## 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.