

BURKE JAMES J JR
Form 4
December 23, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
STONINGTON PARTNERS INC II

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)
600 MADISON AVENUE, 16TH
FLOOR,

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2009

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

(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
X Form filed by More than One Reporting
Person

NEW YORK, NY 10022

(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	12/21/2009		S	1,250,000	D 20.95 (1)	6,908,000	I See Footnote (2) (7)
Common Stock					13,441 (3)	D (4) (7)	
Common Stock					13,441 (5)	D (6) (7)	

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STONINGTON PARTNERS INC II 600 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	X
BURKE JAMES J JR C/O STONINGTON PARTNERS INC II 600 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	X
MICHAS ALEXIS P C/O STONINGTON PARTNERS INC II 600 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	X

Signatures

/s/ James J. Burke Jr., Partner of Stonington Partners, Inc. II	12/23/2009
__Signature of Reporting Person	Date
/s/ James J. Burke Jr.	12/23/2009
__Signature of Reporting Person	Date
/s/ Alexis P. Michas	12/23/2009
__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) On December 15, 2009, Lincoln Educational Services Corporation (the "Company") entered into a definitive stock repurchase agreement with Back to School Acquisition, L.L.C., its principal shareholder ("BTS"), relating to the Company's repurchase of 1,250,000 shares of the Company's common stock owned by BTS at a purchase price of \$20.95 per share or an aggregate purchase price of \$26,187,500.

(2) Stonington Partners, Inc. II is the general partner of Stonington Partners, L.P. ("SP"), and SP is the general partner of the Stonington Capital Appreciation 1994 Fund, L.P. (the "Stonington Fund"). Stonington Partners, Inc. is the management company, which, pursuant to a management agreement with the Stonington Fund, has full discretionary authority with respect to the Stonington Fund's investments, including the authority to make and dispose of such investments. The Stonington Fund controls, and has a 100% economic interest in, BTS.

(3) Reflects an adjustment for 2,411 shares of restricted stock granted to James J. Burke, Jr. that were reported on a Form 4 dated May 4, 2009 but were inadvertently omitted from column 5 of the Forms 4 filed on October 2, 2009 and December 17, 2009.

(4) Shares owned directly by James J. Burke, Jr.

(5) Reflects an adjustment for 2,411 shares of restricted stock granted to Alexis P. Michas that were reported on a Form 4 dated May 4, 2009 but were inadvertently omitted from column 5 of the Forms 4 filed on October 2, 2009 and December 17, 2009.

(6) Shares owned directly by Alexis P. Michas.

(7) Each reporting person disclaims beneficial ownership except to the extent of its pecuniary interest therein.

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.