

LINCOLN EDUCATIONAL SERVICES CORP  
 Form 3  
 July 24, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â McAlmont Shaun (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 07/20/2006	3. Issuer Name and Ticker or Trading Symbol LINCOLN EDUCATIONAL SERVICES CORP [LINC]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive VP	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O LINCOLN EDUCATIONAL SERVICES CORP.,Â 200 EXECUTIVE DRIVE, SUITE 340 (Street)				
WEST ORANGE,Â NJÂ 07052 (City) (State) (Zip)				

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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Options	Â (1)	06/23/2015	Common Stock	3,000	\$ 20	D	Â
Employee Stock Options	06/23/2007	06/23/2015	Common Stock	3,000	\$ 20	D	Â
Employee Stock Options	06/23/2008	06/23/2015	Common Stock	3,000	\$ 20	D	Â
Employee Stock Options	06/23/2009	06/23/2015	Common Stock	3,000	\$ 20	D	Â
Employee Stock Options	06/23/2010	06/23/2015	Common Stock	3,000	\$ 20	D	Â
Employee Stock Options	07/20/2007	07/20/2016	Common Stock	20,000	\$ 17.92	D	Â
Employee Stock Options	07/20/2008	07/20/2016	Common Stock	20,000	\$ 17.92	D	Â
Employee Stock Options	07/20/2009	07/20/2016	Common Stock	20,000	\$ 17.92	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McAlmont Shaun C/O LINCOLN EDUCATIONAL SERVICES CORP. 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052	Â	Â	Â Executive VP	Â

## Signatures

/s/ Shaun  
McAlmont

07/24/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Currently exercisable

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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