

RUBENSTEIN JERRY G  
Form 4  
April 14, 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 \*  
RUBENSTEIN JERRY G

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)  
OMNI MANAGEMENT ASSOCIATES, TWO BALA PLAZA, SUITE 300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/13/2010

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

BALA CYNWYD, PA 19004  
(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/13/2010		M		33,070	A	\$ 3.1
					57,081	I	

See Footnote (1)

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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 3.1	04/13/2010		M	6,614	01/01/2002 01/01/2012	Common Stock	6,614
Stock Option (right to buy)	\$ 3.1	04/13/2010		M	6,614	01/01/2003 01/01/2012	Common Stock	6,614
Stock Option (right to buy)	\$ 3.1	04/13/2010		M	6,614	01/01/2004 01/01/2012	Common Stock	6,614
Stock Option (right to buy)	\$ 3.1	04/13/2010		M	6,614	01/01/2005 01/01/2012	Common Stock	6,614
Stock Option (right to buy)	\$ 3.1	04/13/2010		M	6,614	01/01/2006 01/01/2012	Common Stock	6,614

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBENSTEIN JERRY G OMNI MANAGEMENT ASSOCIATES TWO BALA PLAZA, SUITE 300 BALA CYNWYD, PA 19004	X			

## Signatures

/s/ Jerry G.

Rubenstein

04/14/2010

\_\_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).
- (1) Jerry G. Rubenstein owns 54,581 of the reported securities, 2,500 of the reported securities are owned by Bernice Rubenstein, to whom Jerry G. Rubenstein is married.

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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