

BURKE JAMES J JR  
Form 4/A  
June 30, 2005

**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 \*  
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)  
767 FIFTH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/28/2005

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

NEW YORK, NY 10153

4. If Amendment, Date Original Filed(Month/Day/Year)  
06/29/2005

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/28/2005		S		945,000	D	\$ 18.6	20,463,202	I	See footnotes 1 and 2 (1) (2)
Common Stock	06/28/2005		S		5,000	D	\$ 18.6	20,458,202	I	See footnotes 2 and 3 (2) (3)
Common Stock	06/28/2005		S		50,000	D	\$ 18.6	20,408,202	I	See footnotes 2 and 4 (2) (4)
Common Stock	06/28/2005		P		1,000	A	\$ 20	20,409,202	I	See footnotes 2



/s/ Alexis P. Michas

06/30/2005

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) The reported securities were disposed indirectly by Stonington Partners, Inc. II, through a voting agreement with Five Mile River Capital Partners LLC pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities.  
  
In addition Stonington Partners, Inc. II indirectly owns 18,165,500 securities through Back to School Acquisition, L.L.C., its controlled subsidiary and indirectly by Alexis P. Michas, as managing partner of Stonington Partners, Inc. II and James J. Burke, Jr. as a partner of Stonington Partners, Inc. II. James J. Burke, Jr. and Alexis P. Michas disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (2) The reported securities were disposed indirectly by Stonington Partners, Inc. II, through a voting agreement with the Steven W. Hart 2003 Grantor Retained Annuity Trust pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities.
- (3) The reported securities were disposed indirectly by Stonington Partners, Inc. II, through a voting agreement with Steven W. Hart pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities.
- (4) The reported securities were disposed indirectly by Stonington Partners, Inc. II, through a voting agreement with Steven W. Hart pursuant to which Stonington Partners, Inc. II has the power to direct the voting of all reported securities.

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.