

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Bartholdson John A.</u> (Last) (First) (Middle) 555 MADISON AVENUE 24TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LINCOLN EDUCATIONAL SERVICES CORP [LINC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	05/06/2021		A		8,708	A	\$6.89 ⁽¹⁾	29,522	D ⁽¹⁾	
Common Stock								563,274	I	See Footnote ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Series A Convertible Preferred Stock	(3)					(3)	(3)	Common Stock ⁽³⁾	4,745,765 ⁽⁴⁾⁽⁵⁾		11,200 ⁽⁴⁾⁽⁵⁾	I	See Footnotes ⁽⁴⁾⁽⁵⁾

Explanation of Responses:

- Grant of Restricted Stock valued at \$60,000 on the date of grant, based on a price of \$6.89, the closing price per share on the date of the grant. These restricted shares vest on the first anniversary of the grant date.
- These shares are held by Juniper Targeted Opportunity Fund, L.P. ("Juniper Fund") for which Juniper Investment Company, LLC ("Juniper Investment") serves as its investment manager. Mr. Bartholdson is a managing member of Juniper Investment and Juniper HF Investors II, LLC, the general partner of Juniper Fund and, therefore, may be deemed to beneficially own the shares held by Juniper Fund. Mr. Bartholdson disclaims beneficial ownership of Juniper Fund's holdings reflected herein except to the extent of his pecuniary interest therein.
- The Series A Convertible Preferred Stock ("Series A"), when issued on November 14, 2019, was convertible into the Issuer's Common Stock on a 423.729-for-one basis ("Initial Conversion Rate") at any time at the holder's election and has no expiration date. The number of shares of Common Stock issuable upon conversion of a Series A share is subject to increase in the event that dividends on Series A are not paid in cash. Beginning on November 14, 2022, the holder may be required by the Issuer to convert the Series A into Common Stock upon satisfaction of certain requirements.
- Represents shares held of record by Juniper Fund, with respect to 3,500 shares of Series A which based on the Initial Conversion Rate convert into 1,483,052 shares of Common Stock, and by Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities") with respect to 7,700 shares of Series A which based on the Initial Conversion Rate convert into 3,262,713 shares of Common Stock. Juniper Investment serves as the investment manager and Juniper TO Investors, LLC ("Juniper TO") is the general partner of Juniper Targeted Opportunities.
- (Footnote 4 continued). Mr. Bartholdson is a managing member of Juniper Investment and Juniper TO and, therefore, may be deemed to beneficially own the shares held by Juniper Fund. In addition, as noted in footnote 2, Mr. Bartholdson may be deemed to beneficially own the shares held by Juniper Fund. Mr. Bartholdson disclaims beneficial ownership of the holdings of Juniper Fund and Juniper Targeted Opportunities reflected herein except to the extent of his pecuniary interest therein.

/s/ John A. Bartholdson 05/10/2021

** Signature of Reporting Person Date

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

* 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.

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 Number.