Instruction 1(b).

FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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

1. Name and Address of Reporting Person*  Nyce Chad D						2. Issuer Name and Ticker or Trading Symbol LINCOLN EDUCATIONAL SERVICES CORP [ LINC ]									eck all app Direc	,	ng Persor	n(s) to Iso 10% Ow Other (s	ner	
(Last)	(F	irst) (f	Middle)												belov	v)	movetic	below)		
C/O LINCOLN EDUCATIONAL SERVICES CORPORA						3. Date of Earliest Transaction (Month/Day/Year) 02/23/2023									EVF	x Ciliei II	movado	on Onic	ei	
14 SYLVAN WAY, STE A					4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street)															X Form filed by One Reporting Person					
PARSIPPANY NJ 07054															Form filed by More than One Reporting Person					
(City)	(8	tate) (2	Zip)																	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
1. Title of Security (Instr. 3)  2. Transac Date (Month/Da					Day/Year) Exec		Deemed cution Date, y nth/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (ADisposed Of (D) (Instr. 35)			Benefic	ies cially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
										v	Amount	(A (D	A) or D)	Price	Transa	ction(s) 3 and 4)			(111041. 4)	
Common Stock 02/23/2					2023				Α		56,911(1	.)	Α	\$ <mark>0</mark>	23	236,122				
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)				Transaction Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisa Expiration Date (Month/Day/Year		Amo Secu Unde Deriv Secu	7. Title and Amount of Securities Underlying Derivative Security (Instr 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	Ow For Dire or I (I) (	nership m: ect (D) ndirect Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Title	or Nun of							

1. The reporting person was granted 56,911 shares of restricted common stock under the Lincoln Educational Services Corporation's 2020 Long-Term Incentive Plan. Fifty percent of the grant is subject to time-based vesting while the remaining fifty percent of the grant is subject to performance-based vesting requiring the reporting person's achievement of metrics set by the registrant annually. In both cases, the shares will vest, if at all, in substantially equal annual tranches over three years beginning on March 15, 2024. With respect to the performance-based vesting, if an annual performance metrics are not met in a particular year, the shares may vest cumulatively based on the achievement of cumulative performance targets

02/27/2023

\*\* 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.