

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

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**

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* <u>Juniper Investment Company, LLC</u> <hr/> (Last) (First) (Middle) 555 MADISON AVENUE 24TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 06/14/2023					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person					
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

**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, no par value per share	06/14/2023		s		194,312	D	\$6.41 <sup>(1)</sup>	2,076,870	I	Juniper Targeted Opportunities L.P. <sup>(2)</sup>
Common Stock, no par value per share	06/14/2023		j <sup>(3)</sup>		470,647	D	<sup>(3)</sup>	1,606,223	I	Juniper Targeted Opportunities L.P. <sup>(2)</sup>
Common Stock, no par value per share	06/14/2023		j <sup>(4)</sup>		289,916	A	<sup>(4)</sup>	306,309	I	Alexis P. Michas
Common Stock, no par value per share	06/14/2023		j <sup>(5)</sup>		144,963	A	<sup>(5)</sup>	193,965	I	John A. Bartholdson
Common Stock, no par value per share								2,363,311	I	Juniper Targeted Opportunity Fund, L.P. <sup>(6)</sup>

**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	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Juniper Investment Company, LLC  


---

 (Last) (First) (Middle)  
 555 MADISON AVENUE  
 24TH FLOOR  


---

 (Street)  
 NEW YORK NY 10022

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Juniper Targeted Opportunities, LP</a>		
(Last)	(First)	(Middle)
555 MADISON AVENUE 24TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Bartholdson John A.</a>		
(Last)	(First)	(Middle)
555 MADISON AVENUE 24TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">MICHAS ALEXIS P</a>		
(Last)	(First)	(Middle)
555 MADISON AVENUE 24TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

**Explanation of Responses:**

1. Represents the weighted average per share price with a range from \$6.25 and \$6.53. The reporting person undertakes to provide details of the trades to the Issuer or the Securities and Exchange Commission upon request.
2. As the investment manager of Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities"), Juniper Investment Company, LLC ("Juniper Investment Company") may be deemed to beneficially own the securities held by the Juniper Targeted Opportunities. Juniper Investment Company disclaims beneficial ownership of all the interests reported herein except to the extent of its pecuniary interest therein. Mr. John A. Bartholdson and Mr. Alexis P. Michas serve as the managing members of Juniper Investment Company and the general partners of Juniper Targeted Opportunities and as a result, Mr. Bartholdson and Mr. Michas share voting and dispositive power over such shares with Juniper Investment Company. Each of Mr. Bartholdson and Mr. Michas disclaims beneficial ownership of the holdings of Juniper Targeted Opportunities reflected herein except to the extent of his pecuniary interest therein.
3. On June 14, 2023, Juniper Targeted Opportunities distributed, for no consideration, 470,647 shares of Common Stock to its general partner, Juniper Targeted Opportunity Investors, LLC ("General Partner"), in an amount equal to the General Partner's pro rata interest in the shares held by Juniper Targeted Opportunities. On the same date, the General Partner, distributed, for no consideration, the shares of Common Stock it received from the Juniper Targeted Opportunities distribution to its members in an amount equal to each such member's pro rata interest in such shares. Mr. Michas received 289,926 shares of Common Stock in such distribution. Mr. Bartholdson received 144,963 shares of Common Stock in such distribution.
4. Shares distributed for no consideration to Mr. Michas. See footnote 3 above.
5. Shares distributed for no consideration to Mr. Bartholdson. See footnote 3 above.
6. As the investment manager of Juniper Targeted Opportunity Fund, L.P. ("Juniper Targeted Opportunity Fund"), Juniper Investment Company may be deemed to beneficially own the securities held by the Juniper Targeted Opportunity Fund. Juniper Investment Company disclaims beneficial ownership of all the interests reported herein except to the extent of its pecuniary interest therein. Mr. Bartholdson and Mr. Michas serve as the managing members of Juniper Investment Company and the general partners of Juniper Targeted Opportunity Fund and as a result, each of Mr. Bartholdson and Mr. Michas shares voting and dispositive power over such shares with Juniper Investment Company. Each of Mr. Bartholdson and Mr. Michas disclaims beneficial ownership of the holdings of Juniper Targeted Opportunity Fund reflected herein except to the extent of his pecuniary interest therein.

[Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, its Managing Member](#) [06/16/2023](#)

[Juniper Targeted Opportunities L.P., By: Juniper Investment Company, LLC, its general partner, By: /s/ John A. Bartholdson, its Managing Member](#) [06/16/2023](#)

[/s/ John A. Bartholdson](#) [06/16/2023](#)

[/s/ Alexis P. Michas](#) [06/16/2023](#)

\*\* 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.**