

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).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan
for the purchase or sale of equity
securities of the issuer that is
intended to satisfy the affirmative
defense conditions of Rule 10b5-
1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Bartholdson John A.</u> (Last) (First) (Middle) <u>555 MADISON AVENUE</u> <u>24TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LINCOLN EDUCATIONAL SERVICES</u> <u>CORP</u> [<u>LINC</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) Chairman 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
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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	03/14/2025		S		36,350	D	\$14.8173 ⁽¹⁾	0	I	Juniper Targeted Opportunities L.P. ⁽²⁾
Common Stock, no par value per share								2,363,311	I	Juniper Targeted Opportunity Fund, L.P. ⁽³⁾
Common Stock, no par value per share								203,315	I	Bartholdson, John A.

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>Bartholdson John A.</u> (Last) (First) (Middle) <u>555 MADISON AVENUE</u> <u>24TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>Juniper Investment Company, LLC</u>
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(Last)	(First)	(Middle)
555 MADISON AVENUE		
24TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)		
(Zip)		
1. Name and Address of Reporting Person*		
<u>Juniper Targeted Opportunities, LP</u>		
(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 \$14.6900 and \$14.9500. 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. 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.

/s/ John A. Bartholdson 03/17/2025

Juniper Investment Company,
LLC, By: /s/ John A. 03/17/2025
Bartholdson, its Managing
Member

Juniper Targeted Opportunities L.P., By:
Juniper Investment Company,
LLC, its general partner, By: 03/17/2025
/s/ John A. Bartholdson, its
Managing Member

** 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.