

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>Juniper Investment Company, LLC</u> (Last) (First) (Middle) <u>555 MADISON AVENUE</u> <u>24TH FLOOR</u> (Street) <u>NEW YORK NY 10022-3315</u> (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 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <p style="text-align: center;">Affiliate</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	06/03/2026		S		81,504	D	\$50.1004 ⁽¹⁾	1,806,986	I	Juniper Targeted Opportunity Fund, L.P. ⁽²⁾
Common Stock, no par value per share	06/04/2026		S		25,208	D	\$51.1326 ⁽³⁾	1,781,778	I	Juniper Targeted Opportunity Fund, L.P. ⁽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)		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)					

Explanation of Responses:

- Represents the weighted average per share price with a range from \$50.0400 and \$50.3093. The reporting person undertakes to provide details of the trades to the Issuer or the Securities and Exchange Commission upon request.
- Represents 1,781,778 shares held by Juniper Targeted Opportunity Fund, L.P. (the "Juniper Fund"), of which Juniper Investment Company, LLC ("Juniper Investment") serves as the investment advisor. John A. Bartholdson, the Chairman of the Board of the Issuer, and another individual serve as the managing members of Juniper Investment. As a result, Mr. Bartholdson shares voting and dispositive power over such shares with the Juniper Fund, Juniper Investment and the other individual. Mr. Bartholdson disclaims beneficial ownership of such shares reflected herein except to the extent of his pecuniary interest therein.
- Represents the weighted average per share price with a range from \$50.6000 and \$51.2900. The reporting person undertakes to provide details of the trades to the Issuer or the Securities and Exchange Commission upon request.

Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, its Managing Member 06/05/2026
Juniper Targeted Opportunity Fund, L.P., By: /s/ John A. Bartholdson, the Managing Member of its general partner 06/05/2026

** 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.