

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D  
Under the Securities Exchange Act of 1934

**LINCOLN EDUCATIONAL SERVICES CORPORATION**

(Name of Issuer)

Common Stock, No Par Value  
(Title of Class of Securities)

533535100  
(CUSIP Number)

Vinita K. Paul  
Vice President, Chief Compliance Officer and General Counsel  
Heartland Advisors, Inc.  
789 N. Water Street  
Milwaukee, Wisconsin 53202  
(414) 347-7777

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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April 28, 2014  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☒

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|   |  |   |  |
|---|--|---|--|
| 1.  | <b>Name of Reporting Person</b><br>Heartland Advisors, Inc.  |   |  |
| 2.  | <b>Check the Appropriate Box if a Member of a Group</b><br>(a) <input checked="" type="checkbox"/> (b)                 |   |  |
| 3.  | <b>SEC Use Only</b>  |   |  |
| 4.  | <b>Source of Funds</b><br>OO – Funds of investment advisory clients  |   |  |
| 5.  | <b>Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)</b><br><input type="checkbox"/> |   |  |
| 6.  | <b>Citizenship or Place of Organization</b><br>Wisconsin   |   |  |
| Number of Shares Beneficially Owned by Each reporting Person with | 7.   | <b>Sole Voting Power</b><br>0 shares                |  |
|   | 8.   | <b>Shared Voting Power</b><br>3,883,203 shares      |  |
|   | 9.   | <b>Sole Dispositive Power</b><br>0 shares           |  |
|   | 10.  | <b>Shared Dispositive Power</b><br>4,117,303 shares |  |
| 11.   | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b><br>4,117,303 shares                                |   |  |
| 12.   | <b>Check if the Aggregate Amount in Row (11) Excludes Certain Shares</b><br><input type="checkbox"/>                   |   |  |
| 13.   | <b>Percent of Class Represented by Amount in Row (11)</b><br>17.2%   |   |  |
| 14.   | <b>Type of Reporting Person</b><br>IA  |   |  |

|  |  |   |  |
|--|--|---|--|
| 1.   | <b>Name of Reporting Person</b><br>William J. Nasgovitz  |   |  |
| 2.   | <b>Check the Appropriate Box if a Member of a Group</b><br>(a) <input checked="" type="checkbox"/> (b)                 |   |  |
| 3.   | <b>SEC Use Only</b>  |   |  |
| 4.   | <b>Source of Funds</b><br>OO – Funds of investment advisory clients  |   |  |
| 5.   | <b>Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)</b><br><input type="checkbox"/> |   |  |
| 6.   | <b>Citizenship or Place of Organization</b><br>United States of America  |   |  |
| <b>Number of Shares Beneficially Owned by Each reporting Person with</b> | 7.   | <b>Sole Voting Power</b><br>0 shares                |  |
|  | 8.   | <b>Shared Voting Power</b><br>3,883,203 shares      |  |
|  | 9.   | <b>Sole Dispositive Power</b><br>0 shares           |  |
|  | 10.  | <b>Shared Dispositive Power</b><br>4,117,303 shares |  |
| 11.  | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b><br>4,117,303 shares                                |   |  |
| 12.  | <b>Check if the Aggregate Amount in Row (11) Excludes Certain Shares</b><br><input type="checkbox"/>                   |   |  |
| 13.  | <b>Percent of Class Represented by Amount in Row (11)</b><br>17.2%   |   |  |
| 14.  | <b>Type of Reporting Person</b><br>IN, HC  |   |  |

CUSIP No. 533535100

|  |  |   |  |
|--|--|---|--|
| 1.   | <b>Name of Reporting Person</b><br>Kenneth H. Shubin Stein   |   |  |
| 2.   | <b>Check the Appropriate Box if a Member of a Group</b><br>(a) <input checked="" type="checkbox"/> (b)                 |   |  |
| 3.   | <b>SEC Use Only</b>  |   |  |
| 4.   | <b>Source of Funds</b><br>N/A  |   |  |
| 5.   | <b>Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)</b><br><input type="checkbox"/> |   |  |
| 6.   | <b>Citizenship or Place of Organization</b><br>United States of America  |   |  |
| <b>Number of Shares Beneficially Owned by Each reporting Person with</b> | 7.   | <b>Sole Voting Power</b><br>0 shares        |  |
|  | 8.   | <b>Shared Voting Power</b><br>0 shares      |  |
|  | 9.   | <b>Sole Dispositive Power</b><br>0 shares   |  |
|  | 10.  | <b>Shared Dispositive Power</b><br>0 shares |  |
| 11.  | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b><br>0 shares  |   |  |
| 12.  | <b>Check if the Aggregate Amount in Row (11) Excludes Certain Shares</b><br><input type="checkbox"/>                   |   |  |
| 13.  | <b>Percent of Class Represented by Amount in Row (11)</b><br>0.0%  |   |  |
| 14.  | <b>Type of Reporting Person</b><br>IN  |   |  |

|  |  |   |  |
|--|--|---|--|
| 1.   | <b>Name of Reporting Person</b><br>Charles M. Gillman  |   |  |
| 2.   | <b>Check the Appropriate Box if a Member of a Group</b><br>(a) <input checked="" type="checkbox"/> (b)                 |   |  |
| 3.   | <b>SEC Use Only</b>  |   |  |
| 4.   | <b>Source of Funds</b><br>N/A  |   |  |
| 5.   | <b>Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)</b><br><input type="checkbox"/> |   |  |
| 6.   | <b>Citizenship or Place of Organization</b><br>United States of America  |   |  |
| <b>Number of Shares Beneficially Owned by Each reporting Person with</b> | 7.   | <b>Sole Voting Power</b><br>0 shares        |  |
|  | 8.   | <b>Shared Voting Power</b><br>0 shares      |  |
|  | 9.   | <b>Sole Dispositive Power</b><br>0 shares   |  |
|  | 10.  | <b>Shared Dispositive Power</b><br>0 shares |  |
| 11.  | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b><br>0 shares  |   |  |
| 12.  | <b>Check if the Aggregate Amount in Row (11) Excludes Certain Shares</b><br><input type="checkbox"/>                   |   |  |
| 13.  | <b>Percent of Class Represented by Amount in Row (11)</b><br>0.0%  |   |  |
| 14.  | <b>Type of Reporting Person</b><br>IN  |   |  |

## **Item 1. Security and Issuer**

This statement on Schedule 13D (this “Schedule 13D”) relates to the shares of common stock, no par value per share (the “Common Stock”), of Lincoln Educational Services Corporation, a New Jersey corporation (the “Company”). The address of the principal executive office of the Company is at 200 Executive Drive, Suite 340, West Orange, NJ 07052.

## **Item 2. Identity and Background**

The persons filing this Schedule 13D are Heartland Advisors, Inc., William J. Nasgovitz, Kenneth H. Shubin Stein, and Charles M. Gillman (collectively, the “Reporting Persons”).

### **Heartland Advisors, Inc. and Affiliated Individuals**

Heartland Advisors, Inc. (“Heartland”) is an investment adviser registered with the SEC that provides investment advisory services to Heartland Group, Inc., a registered investment company, as well as private investment advisory clients (collectively, the “Client Accounts”). As investment adviser to the Client Accounts, Heartland has the authority to invest the funds of the Client Accounts in securities (including shares of Common Stock of the Company) as well as the authority to purchase, vote and dispose of securities (including shares of Common Stock of the Company), and may thus be deemed the beneficial owner of the shares of the Company’s Common Stock held by Heartland on behalf of the Client Accounts.

Mr. William J. Nasgovitz is the Chairman and Chief Investment Officer as well as a director and control person of Heartland. By virtue of his control of Heartland, Mr. Nasgovitz may be deemed to have a beneficial interest in the shares of the Company’s Common Stock held by Heartland on behalf of the Client Accounts. Mr. Nasgovitz does not own any Common Stock for his own account and disclaims beneficial ownership of the shares of Common Stock reported herein. Information regarding the executive officers and directors of Heartland is set forth on Annex 1 attached hereto and incorporated herein by reference.

Heartland is a Wisconsin corporation. Mr. Nasgovitz is a U.S. citizen. The principal business office address of Mr. Nasgovitz and Heartland is 789 North Water Street, Milwaukee, WI 53202.

### **Kenneth H. Shubin Stein**

Dr. Kenneth H. Shubin Stein is the founder and portfolio manager of Spencer Capital Management, LLC, a Delaware limited liability company whose principal business is investment management. Dr. Shubin Stein is a U.S. citizen. The principal business office address of Dr. Shubin Stein is 140 East 45<sup>th</sup> Street, 28<sup>th</sup> Floor, New York, New York 10168.

### **Charles M. Gillman**

Mr. Charles M. Gillman is the Manager of IDWR Office, LLC, an Oklahoma limited liability company whose principal business is managing the capital of family offices. Mr. Gillman is a U.S. citizen. The principal business office address of Mr. Gillman is 9330 S. Lakewood Ave., Tulsa, OK 74137.

The Reporting Persons have entered into a Joint Filing Agreement dated as of April 28, 2014 (the “Joint Filing Agreement”), a copy of which is filed herewith as Exhibit 1 and which is incorporated herein by reference.

None of the Reporting Persons have, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration**

Heartland has beneficially owned shares of Common Stock on behalf of Client Accounts for a number of years. As of April 28, 2014, Heartland had acquired an aggregate of 4,117,303 shares of the Company's Common Stock. All shares of Common Stock held by Heartland on behalf of the Client Accounts were purchased with funds provided by the Client Accounts.

As of April 28, 2014, other than as described above, none of the Reporting Persons had invested in the Company.

### **Item 4. Purpose of Transaction**

Heartland acquired the Common Stock for investment purposes.

As described in Item 6, certain of the Reporting Persons currently intend to enter into discussions, either directly or through representatives, with the Company's management and directors with a view to changing the corporate governance of the Company to bring it in line with best practices.

Also, certain of the Reporting Persons have engaged, and/or will engage, in communications with one or more stockholders of the Company, one or more officers of the Company and/or one or more members of the board of directors of the Company and/or one or more representatives of the Company regarding the Company, including but not limited to, its operations and ways in which the Company can improve corporate governance and maximize stockholder value.

The Reporting Persons may discuss ideas that, if effected, may result in any of the following: better alignment of Board of Director and stockholder interests, implementation of executive and director share ownership guidelines, changes in the Company's charter or bylaws, enhancements to the Company's executive compensation program, and/or changes in the Board of Directors' election requirements. The Reporting Persons may also recommend director candidates for consideration by the Board of Directors.

Although no Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, each Reporting Person may, at any time and from time to time, acquire additional Common Stock or dispose of any or all of its Common Stock depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons, the Reporting Persons' respective duties and obligations and/or other investment considerations.

Except as set forth above, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

**Item 5. Interest in Securities of the Issuer**

The aggregate percentage of shares of Common Stock reported owned by each person named herein is based upon 23,882,147 shares outstanding, which is the total number of shares of Common Stock outstanding as of March 7, 2014, as reported in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 11, 2014.

As of the date hereof, neither Dr. Shubin Stein nor Mr. Gillman has direct beneficial ownership of any shares of Common Stock.

**Heartland and Affiliated Individuals**

As the date hereof, as investment adviser to the Client Accounts, Heartland may be deemed the beneficial owner of 4,117,303 shares, or approximately 17.2%, of the Company's Common Stock. The clients of Heartland, a registered investment adviser, including a series of a registered investment company and other managed accounts, have the right to receive or the power to direct the receipt of dividends and proceeds from the sale of shares of the Company's Common Stock held by Heartland included in this Schedule 13D. The Heartland Value Fund, a series of Heartland Group, Inc., a registered investment company, owns 2,385,469 shares, or 9.99% of the Common Stock of the Company. Any remaining shares of Common Stock disclosed in this filing as owned by Heartland and Mr. Nasgovitz are owned by various other Client Accounts managed by Heartland on a discretionary basis. To the best of Heartland's knowledge, none of the other Client Accounts own more than 5% of the shares of the Company's Common Stock outstanding as of March 7, 2014.

Heartland, as investment adviser to the Client Accounts, may be deemed to have shared voting power with respect to 3,883,203 shares and shared dispositive power with respect to 4,117,303 shares of Common Stock. Mr. Nasgovitz, as a control person of Heartland, may be deemed to have shared voting power with respect to 3,883,203 shares of the Company's Common Stock and shared dispositive power with respect to 4,117,303 shares and may thus be deemed the indirect beneficial owner of the shares beneficially owned by Heartland. Mr. Nasgovitz specifically disclaims beneficial ownership of such shares.

A description of any transactions in the Common Stock by Heartland during the past sixty (60) days from the date hereof is set forth on Annex 2 attached hereto and incorporated herein by reference.

In addition, Heartland and, as its control person, Mr. Nasgovitz, are members of a "group" with Dr. Shubin Stein and Mr. Gillman for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

Each Reporting Person disclaims beneficial ownership of any shares of Common Stock, other than those shares of Common Stock for which such Reporting Person may exercise direct voting or dispositive power. The filing of this Schedule 13D shall not be construed as an admission that any Reporting Person is, for any purpose, the beneficial owner of any securities that are owned by any other Reporting Persons.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into the Joint Filing Agreement with respect to the joint filing of this Schedule 13D and any amendments hereto. A copy of the Joint Filing Agreement is attached as Exhibit 1 hereto and is incorporated herein by reference.



On April 28, 2014, Heartland, Mr. Nasgovitz, Dr. Shubin Stein and Mr. Gillman entered into an agreement (the “Agreement”) pursuant to which, among other things, (a) the signatories thereto agreed to form a “group” as defined under Section 13(d) of the Exchange Act (the “Group”), for the purpose of seeking improvements to corporate governance of the Company and taking such other actions as may be desirable to enhance stockholder value and; (b) the Group agreed to the joint filing of this statement and any amendments hereto, in accordance with Rule 13d-1(k)(1)(iii) under the Exchange Act. Any party may terminate its obligations under the Agreement on 24 hours written notice. A copy of the Agreement is attached as Exhibit 2 hereto and is incorporated herein by reference.

Heartland is the investment adviser of the Client Accounts pursuant to separate investment management agreements that provide Heartland with the authority to (i) invest the funds of the Client Accounts in securities (including shares of Common Stock of the Company), (ii) hold, vote and dispose of securities (including shares of Common Stock of the Company), and (iii) file this statement.

Except as set forth in response to other Items of this Schedule 13D, to the knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such Reporting Persons and any person with respect to any securities of the Company, including but not limited to, transfer or voting of any of the securities of the Company, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Company.

| <b>Exhibit</b> | <b>Description</b>   |
|----------------|--|
| 1              | Joint Filing Agreement, dated as of April 28, 2014, by and among Heartland Advisors, Inc., Mr. William J. Nasgovitz, Dr. Kenneth H. Shubin Stein, and Mr. Charles M. Gillman |
| 2              | Agreement, dated as of April 28, 2014, by and among Heartland Advisors, Inc., Mr. William J. Nasgovitz, Dr. Kenneth H. Shubin Stein, and Mr. Charles M. Gillman              |
| 3              | Power of Attorney  |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 28, 2014

HEARTLAND ADVISORS, INC.

By: /s/ Paul T. Beste

Name: Paul T. Beste

Title: Director, Chief Operating Officer & Secretary

WILLIAM J. NASGOVITZ

By: /s/ Vinita K. Paul

Name: Vinita K. Paul

Title: Attorney in Fact for William J. Nasgovitz  
(Pursuant to Power of Attorney Filed Herewith)

/s/ Charles M. Gillman

CHARLES M. GILLMAN

/s/ Kenneth H. Shubin Stein

KENNETH H. SHUBIN STEIN, M.D., CFA

**ANNEX 1**  
**DIRECTORS AND EXECUTIVE OFFICERS OF REPORTING PERSONS**  
**HEARTLAND ADVISORS, INC.**

The name and present principal occupation or employment of each director and executive officer of Heartland Advisors, Inc. are set forth below. The business address of each person is 789 North Water Street, Milwaukee, WI 53202. All of the persons listed below are U.S. citizens. To the best of the Reporting Persons' knowledge, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and no such person was a party to any civil or administrative proceeding.

| <b>Name</b>             | <b>Principal Occupation</b>                                  |
|-------------------------|--|
| William J. Nasgovitz    | Director and Chairman  |
| William R. Nasgovitz    | Director and Chief Executive Officer                         |
| Paul T. Beste           | Director, Chief Operating Officer and Secretary              |
| David C. Fondrie        | Director and Senior Vice President                           |
| Bradford A. Evans       | Director and Senior Vice President                           |
| David Ribbens           | Executive Vice President                                     |
| Kevin D. Clark          | Senior Vice President  |
| Michael T. Riggs        | Senior Vice President  |
| Vinita K. Paul          | Vice President, General Counsel and Chief Compliance Officer |
| Nicole J. Best          | Senior Vice President and Chief Financial Officer            |
| Theodore D. Baszler     | Vice President and Portfolio Manager                         |
| Michael DiStefano       | Vice President   |
| Jeanne Kolimaga         | Vice President   |
| Jeffrey J. Kohl         | Vice President   |
| Matthew J. Miner        | Vice President   |
| Adam J. Peck            | Vice President   |
| Michael D. Kops         | Vice President   |
| Katherine M. Jaworski   | Vice President   |
| Kevin A. Joy            | Vice President   |
| Catherine M. Stephenson | Vice President   |
| Robert C. Sharpe        | Vice President   |
| Colin McWey             | Vice President   |
| Andrew W. Ballard       | Vice President   |

**ANNEX 2  
TRANSACTIONS**

| Trade Date | Reporting Person | Transaction Type <sup>1</sup> | Number of Shares | Price Per Share (\$) |
|------------|------------------|-------------------------------|------------------|----------------------|
| 3/5/2014   | Heartland        | Buy                           | 6,700            | 4.5150               |
| 3/5/2014   | Heartland        | Buy                           | 39,355           | 4.5877               |
| 3/6/2014   | Heartland        | Buy                           | 17,618           | 4.5792               |
| 3/7/2014   | Heartland        | Buy                           | 39,029           | 4.5564               |
| 3/7/2014   | Heartland        | Buy                           | 1,900            | 4.5580               |
| 3/10/2014  | Heartland        | Buy                           | 3,525            | 4.5094               |
| 3/10/2014  | Heartland        | Buy                           | 12,123           | 4.5089               |
| 3/11/2014  | Heartland        | Buy                           | 3,350            | 4.2788               |
| 3/11/2014  | Heartland        | Buy                           | 4,825            | 4.4694               |
| 3/11/2014  | Heartland        | Buy                           | 3,358            | 4.1984               |
| 3/11/2014  | Heartland        | Buy                           | 45,700           | 4.4015               |
| 3/11/2014  | Heartland        | Buy                           | 350              | 4.4500               |
| 3/12/2014  | Heartland        | Buy                           | 9,822            | 4.1395               |
| 3/13/2014  | Heartland        | Buy                           | 26,901           | 4.1195               |
| 3/14/2014  | Heartland        | Buy                           | 22,700           | 3.9703               |
| 3/17/2014  | Heartland        | Buy                           | 22,219           | 3.9352               |
| 3/21/2014  | Heartland        | Buy                           | 24,866           | 4.2379               |
| 3/21/2014  | Heartland        | Sell                          | 18,810           | 4.2342               |
| 3/21/2014  | Heartland        | Buy                           | 2,900            | 4.2687               |
| 3/24/2014  | Heartland        | Buy                           | 250              | 4.0699               |
| 3/24/2014  | Heartland        | Buy                           | 14,725           | 4.0991               |
| 3/24/2014  | Heartland        | Buy                           | 2,300            | 4.1000               |
| 3/24/2014  | Heartland        | Buy                           | 24,184           | 4.1330               |
| 3/24/2014  | Heartland        | Sell                          | 21,400           | 4.1118               |
| 3/25/2014  | Heartland        | Buy                           | 12,900           | 4.0104               |
| 3/25/2014  | Heartland        | Sell                          | 19,354           | 4.0319               |
| 3/26/2014  | Heartland        | Buy                           | 15,000           | 3.7740               |
| 3/26/2014  | Heartland        | Sell                          | 13,805           | 3.9158               |
| 4/3/2014   | Heartland        | Sell                          | 18,736           | 3.6811               |
| 4/11/2014  | Heartland        | Buy                           | 7,390            | 3.6471               |
| 4/14/2014  | Heartland        | Buy                           | 27,567           | 3.7357               |
| 4/15/2014  | Heartland        | Buy                           | 50,358           | 3.6625               |
| 4/16/2014  | Heartland        | Buy                           | 3,500            | 3.5786               |
| 4/16/2014  | Heartland        | Buy                           | 20,000           | 3.6790               |
| 4/17/2014  | Heartland        | Buy                           | 12,974           | 3.8123               |
| 4/21/2014  | Heartland        | Buy                           | 4,134            | 3.8281               |
| 4/21/2014  | Heartland        | Buy                           | 19,675           | 3.8555               |

<sup>1</sup> All trades were made in the open market.

## INDEX TO EXHIBITS

| <b>Exhibit</b> | <b>Description</b>   |
|----------------|--|
| 1              | Joint Filing Agreement, dated as of April 28, 2014, by and among Heartland Advisors, Inc., Mr. William J. Nasgovitz, Dr. Kenneth H. Shubin Stein, and Mr. Charles M. Gillman |
| 2              | Agreement, dated as of April 28, 2014, by and among Heartland Advisors, Inc., Mr. William J. Nasgovitz, Dr. Kenneth H. Shubin Stein, and Mr. Charles M. Gillman              |
| 3              | Power of Attorney  |

**JOINT FILING AGREEMENT**

This JOINT FILING AGREEMENT is entered into as of April 28, 2014 by and among the signatories hereto. The undersigned hereby agree that (i) the Statement on Schedule 13D with respect to the shares of common stock, no par value per share, of Lincoln Educational Services Corporation, a New Jersey corporation, is, and any amendment thereafter signed by each of the undersigned shall be, filed on behalf of each undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and (ii) this Joint Filing Agreement be included as an exhibit to such Statement on Schedule 13D.

Dated: April 28, 2014

HEARTLAND ADVISORS, INC.

By: /s/ Paul T. Beste

Name: Paul T. Beste

Title: Director, Chief Operating Officer & Secretary

WILLIAM J. NASGOVITZ

By: /s/ Vinita K. Paul

Name: Vinita K. Paul

Title: Attorney in Fact for William J. Nasgovitz  
(Pursuant to Power of Attorney Filed Herewith)

/s/ Charles M. Gillman

CHARLES M. GILLMAN

/s/ Kenneth H. Shubin Stein

KENNETH H. SHUBIN STEIN, M.D., CFA

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## AGREEMENT

**WHEREAS**, Heartland Advisors, Inc. ("Heartland") is a stockholder of Lincoln Educational Services Corporation, a New Jersey corporation (the "Company");

**WHEREAS**, each of Heartland, William J. Nasgovitz, Charles M. Gillman and Kenneth H. Shubin Stein, MD, CFA wish to form a group for the purpose of improving the governance of the Company and to take such other actions as may be desirable to enhance stockholder value.

**NOW, IT IS AGREED**, this 28th day of April, 2014 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned (collectively, the "Group") agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate. Heartland or its representative shall provide each member of the Group with copies of all Schedule 13D filings and any other public filings Heartland has been directed to file on behalf of such member at least 24 hours prior to the filing or submission thereof.
  2. Godfrey & Kahn, S.C., counsel to Heartland, shall be responsible for the preparation of all Schedule 13D filings and amendments thereto, as well as the filing of such documents with the SEC following consultation with, and upon prior approval of, each party hereto or their authorized representative. Each party shall be responsible for making any other required filing under the Exchange Act on their own behalf.
  3. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Godfrey & Kahn, S.C. prior to (i) any purchases or sales of securities of the Company by themselves or by any "Affiliate" or "Associate" as defined in Rule 12b 2 under the Exchange Act; or (ii) any securities of the Company over which they or any "Affiliate" or "Associate" acquire or dispose of beneficial ownership for purposes of Section 13(d) of the Exchange Act. Notice shall be given no later than one (1) business day prior to each such proposed transaction. Notices shall be sent to Ellen R. Drought of Godfrey & Kahn, S.C. by facsimile to (414) 273-5198 or by electronic mail to edrought@gklaw.com.
  4. Each of the undersigned agrees to form the Group for the purpose of (i) seeking changes to corporate governance of the Company to bring the Company in line with current best practices, (ii) taking such other actions as the parties deem advisable in order to enhance stockholder value, and (iii) taking all other action necessary or advisable to achieve the foregoing.
  5. All expenses of the Group with respect to the actions to be taken as described herein with respect to the Company shall be paid as agreed upon by the parties. Notwithstanding the foregoing, the legal fees and expenses of each member of the Group with respect to this Agreement and the related Schedule 13D shall not be considered a Group expense and each party hereto shall bear his/its own respective legal fees and expenses.
  6. Each of the undersigned agrees that any SEC filing, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities set forth in Section 4 shall be first approved by each party hereto, or its representatives, which approval shall not be unreasonably withheld. If so authorized by each of the parties hereto, a spokesperson may be appointed for the Group with respect to certain communications with the Company, the press, other stockholders and/or other parties relating to the Group, provided, however, that the general content of all such statements and the recipient(s) of such statements shall be subject to the prior approval of the other parties or their authorized representatives.
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7. The relationship of the parties hereto shall be limited to carrying on such business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed or authorize any party to act as an agent for the other party, to bind the other party, or to create a joint venture or partnership. Nothing herein shall restrict any party's right to purchase or sell securities of the Company, as he/it deems appropriate, in his/its sole discretion, provided that all such purchases and sales are made in compliance with Section 3 and all applicable securities laws. In addition, nothing herein shall restrict any party's right to vote securities of the Company in accordance with his/its respective duties and obligations.
  8. Each of the parties hereto acknowledges and agrees that he/it does not have any voting or investment power over, or pecuniary interest in, the shares of the Company held by any other party to this Agreement, except as disclosed in any Schedule 13D filings.
  9. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.
  10. Any party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other parties, with a copy by fax or email to Ellen Drought, Godfrey & Kahn, S.C., Fax No. (414) 273-5198; email: [edrought@gklaw.com](mailto:edrought@gklaw.com).
  11. Each of the parties hereto acknowledges that they have retained separate counsel, as necessary, with respect to their investment in the Company and that Godfrey & Kahn, S.C. represents Heartland with respect to its investment in the Company and other matters but does not represent any other member of the Group.
  12. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.
  13. Each of the undersigned parties represents and warrants that, except as set forth in the Group's Schedule 13D filing, neither such party nor any "Affiliate" or "Associate" of such party has direct or indirect beneficial ownership of any shares of common stock or other securities of the Company.
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

HEARTLAND ADVISORS, INC.

By: /s/ Vinita Paul

Name: Vinita Paul

Title: Vice President, General Counsel and Chief Compliance Officer

WILLIAM J. NASGOVITZ

By: /s/ Paul T. Beste

Name: Paul T. Beste

Title: Attorney in Fact for William J. Nasgovitz  
(Pursuant to Power of Attorney Filed with the Statement on  
Schedule 13D)

/s/ Charles M. Gillman

CHARLES M. GILLMAN

/s/ Kenneth H. Shubin Stein

KENNETH H. SHUBIN STEIN, M.D., CFA

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**POWER OF ATTORNEY**

**For Executing Forms 3, 4 and 5 and Schedule 13G/13D**

Know all by these present, that the undersigned, William J. Nasgovitz, constitutes and appoints each of Paul T. Beste and Vinita K. Paul, signing singly, his true and lawful attorney-in-fact to:

- (1) complete and execute for and on behalf of the undersigned Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Act") and the rules thereunder, or any successor laws and regulations;
- (2) complete and execute for and on behalf of the undersigned filings on Schedule 13G and Schedule 13D in accordance with Section 13(d) of the Act, and the rules thereunder, or any successor laws and regulations;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Forms 3, 4 or 5 or Schedules 13D and 13G and the timely filing of such forms with the United States Securities and Exchange Commission and any other authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to the Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, with full power of substitution or revocation, cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 or Section 13(d) of the Act and the rules thereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5, or Schedule 13G/13D, unless earlier revoked by the undersigned in a writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 27<sup>th</sup> day of November, 2013.

/s/ Bill Nasgovitz  
William J. Nasgovitz

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