

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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> (Last) (First) (Middle) 555 MADISON AVE 24TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/14/2019	3. Issuer Name and Ticker or Trading Symbol <u>LINCOLN EDUCATIONAL SERVICES CORP [LINC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	452,413	I	Juniper Targeted Opportunity Fund, L.P. ⁽¹⁾
Common Stock	16,393	I	Alexis P. Michas ⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(3)	(3)	Common Stock	4,745,764	(3)	I	See footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾

1. Name and Address of Reporting Person*
Juniper Investment Company, LLC
 (Last) (First) (Middle)
 555 MADISON AVE
 24TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Juniper Targeted Opportunities, LP
 (Last) (First) (Middle)
 555 MADISON AVENUE, 24TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
MICHAS ALEXIS P
 (Last) (First) (Middle)
 555 MADISON AVE
 24TH FLOOR
 (Street)

NEW YORK	NY	10022
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Bartholdson John A.		
(Last)	(First)	(Middle)
555 MADISON AVE 24TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

Explanation of Responses:

1. Represents securities held of record by Juniper Targeted Opportunity Fund, L.P. ("Juniper Fund").
2. Represents securities held of record by Alexis P. Michas.
3. The Series A Convertible Preferred Stock ("Series A") is convertible into the Issuer's Common Stock on a 423.729-for-one basis at any time at the holder's election and has no expiration date. Beginning on November 14, 2022, the holder may be required by the Issuer to convert the Series A into Common Stock upon satisfaction of certain requirements.
4. Represents securities held of record by Juniper Fund, with respect to 3,500 Series A that on a 423.729-for-one basis convert into 1,483,051 shares of Issuer's Common Stock, and Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities"), with respect to 7,700 Series A that on a 423.729-for-one basis convert into 3,262,713 shares of Issuer's Common Stock.
5. Juniper Investment Company, LLC ("Juniper Investment") is the investment manager of Juniper Fund and Juniper Targeted Opportunities and may be deemed to beneficially own the securities held by Juniper Fund and Juniper Targeted Opportunities. Alexis P. Michas and John A. Bartholdson ("Managing Members") are the managing members of Juniper Investment, Juniper HF Investors II, LLC (the general partner of Juniper Fund) and Juniper TO Investors, LLC (the general partner of Juniper Targeted Opportunities), through which the Managing Members may be deemed to have an indirect beneficial ownership with respect to the securities held by Juniper Fund and Juniper Targeted Opportunities. On November 14, 2019, Mr. Bartholdson was appointed to the board of directors of the Issuer.
6. Each Reporting Person disclaims beneficial ownership of all interests reported on this Form 3 except to the extent of such Reporting Person's pecuniary interests.

[Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, Managing Member of Juniper Investment Company, LLC](#) 11/22/2019

[Juniper Targeted Opportunities, L.P., By: Juniper TO Investors, LLC, its general partner, By: /s/ John A. Bartholdson, Managing Member of Juniper TO Investors, LLC](#) 11/22/2019

[/s/ Alexis P. Michas](#) 11/22/2019

[/s/ John A. Bartholdson](#) 11/22/2019

** 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 5 (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.