

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

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. 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) 12/11/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/11/2019		P		6,150	A	\$2.2	602,484	I	Juniper Targeted Opportunity Fund, L.P. <sup>(1)</sup>
Common Stock	12/12/2019		P		73,600	A	\$2.19	676,084	I	Juniper Targeted Opportunity Fund, L.P. <sup>(1)</sup>
Common Stock	12/13/2019		P		1,366	A	\$2.14	677,450	I	Juniper Targeted Opportunity Fund, L.P. <sup>(1)</sup>
Common Stock	12/13/2019		P		8,052	A	\$2.31	8,052	I	John A. Bartholdson <sup>(7)</sup>
Common Stock								16,393	I	Alexis P. Michas <sup>(2)</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	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	(3)							(3)	(3)	Common Stock	4,745,765		11,200 <sup>(4)</sup>	I	See footnotes <sup>(4)</sup> (5)(6)

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)
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1. Name and Address of Reporting Person* <u>Juniper Targeted Opportunities, LP</u>
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(Last)	(First)	(Middle)
555 MADISON AVE. 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 shares held of record by Juniper Fund, with respect to 3,500 Series A that convert into 1,483,052 shares of Common Stock, and by Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities"), with respect to 7,700 Series A that convert into 3,262,713 shares of 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. Alex P. Michas and John A. Bartholdson (Managing Members) are the managing members of Juniper Investment, Juniper HF Investors II, LLC (the general partner of the 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 shares held by Juniper Fund and Juniper Targeted Opportunities.
6. Each Reporting Person disclaims beneficial ownership of all interests reported herein except to the extent of such Reporting Person's pecuniary interests.
7. Represents securities held of record by John A. Bartholdson.

Juniper Investment Company,  
LLC, By: /s/ John A.  
Bartholdson, Managing Member 12/13/2019  
of Juniper Investment Company,  
LLC

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

/s/ Alexis P. Michas 12/13/2019

/s/ John A. Bartholdson 12/13/2019

\*\* 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 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.