

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>Nyce Chad D</u> <hr/> (Last) (First) (Middle) C/O LINCOLN EDUCATIONAL SERVICES CORPORA 14 SYLVAN WAY, STE A <hr/> (Street) PARSIPPANY NJ 07054 <hr/> (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP & Chief Innovation Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/25/2021	
	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	02/25/2021		A		42,882 ⁽¹⁾	A	\$0 ⁽²⁾	162,882	D	
Common Stock	03/15/2021		F		11,011 ⁽³⁾	D	\$6.5	151,871	D	
Common Stock	02/23/2022		A		48,011 ⁽⁴⁾	A	\$0 ⁽⁵⁾	199,882	D	

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		Date Exercisable	Expiration Date					

Explanation of Responses:

- The Reporting Person was granted 42,882 shares of restricted common stock under the Lincoln Educational Services Corporation's 2020 Long-Term Incentive Plan, which vest one-third on March 15, 2022, one-third on March 15, 2023 and one-third on March 15, 2024, subject to the achievement of annual performance criteria of the preceding year. If an annual target is not met, the shares may vest cumulatively based on the achievement of cumulative economic targets.
- The award was based on a price per share of \$5.83.
- Consists of shares withheld by the Issuer with respect to income taxes payable by the Reporting Person upon the vesting and delivery of 20% of the shares of restricted stock previously granted by the Issuer on February 20, 2020.
- The Reporting Person was granted 48,011 shares of restricted common stock under the Lincoln Educational Services Corporation's 2020 Long-Term Incentive Plan. Fifty percent of the grant is subject to time-based vesting while the remaining fifty percent of the grant is subject to performance-based vesting requiring the Reporting Person's achievement of metrics set by the registrant annually. In both cases, the shares will vest, if at all, in substantially equal annual tranches over three years beginning on March 15, 2023. With respect to the performance-based vesting, if an annual performance metrics are not met in a particular year, the shares may vest cumulatively based on the achievement of cumulative performance targets.
- The award was based on a price per share of \$7.29.

/s/ Chad D. Nyce 03/10/2022
 ** 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.