

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Juniper Investment Company, LLC</u> (Last) (First) (Middle) 555 MADISON AVENUE 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) 11/30/2022 | |
| 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 | 11/30/2022 | | J ⁽¹⁾ | | 1,483,052 | A | \$2.36 ⁽²⁾ | 2,363,311 | I | Juniper Targeted Opportunity Fund, L.P. ⁽³⁾⁽⁴⁾ |
| Common Stock | 11/30/2022 | | J ⁽¹⁾ | | 3,262,714 | A | \$2.36 ⁽²⁾ | 3,262,714 | I | Juniper Targeted Opportunities, L.P. ⁽³⁾⁽⁴⁾ |
| Common Stock | | | | | | | | 14,000 | I | Juniper Multi-Strategy Fund, L.P. ⁽³⁾⁽⁴⁾ |
| Common Stock | | | | | | | | 38,531 | I | John A. Bartholdson ⁽⁵⁾ |
| Common Stock | | | | | | | | 16,393 | I | Alexis P. Michas ⁽⁶⁾ |

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 |
| Series A Convertible Preferred Stock | \$2.36 ⁽²⁾ | 11/30/2022 | | J ⁽¹⁾ | | | 3,500 | (7) | (8) | Common Stock | 1,483,052 | \$1,000 | 0 | I | Juniper Targeted Opportunity Fund, L.P. ⁽³⁾⁽⁴⁾ |
| Series A Convertible Preferred Stock | \$2.36 ⁽²⁾ | 11/30/2022 | | J ⁽¹⁾ | | | 7,700 | (7) | (8) | Common Stock | 3,262,714 | \$1,000 | 0 | I | Juniper Targeted Opportunities, L.P. ⁽³⁾⁽⁴⁾ |

1. Name and Address of Reporting Person*
Juniper Investment Company, LLC

 (Last) (First) (Middle)
 555 MADISON AVENUE
 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*

Juniper Targeted Opportunity Fund, L.P.

| | | |
|--------------------|---------|----------|
| (Last) | (First) | (Middle) |
| 555 MADISON AVENUE | | |
| 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 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 AVENUE | | |
| 24TH FLOOR | | |
| (Street) | | |
| NEW YORK | NY | 10022 |
| (City) | | |
| (State) | | |
| (Zip) | | |

Explanation of Responses:

- Mandatory conversion by the Issuer of its Series A Convertible Preferred Stock into shares of its Common Stock exempt under SEC Rule 16b-6(b).
- Each share of Series A Convertible Preferred Stock was converted into 423.729 shares of Common Stock for an effective price of \$2.36 per share of Common Stock.
- Juniper Investment Company, LLC ("Juniper Investment") is the investment manager of Juniper Targeted Opportunity Fund, L.P. ("Juniper Opportunity Fund") and Juniper Targeted Opportunities, L.P. ("Juniper Opportunities LP") and Juniper Multi-Strategy Fund, L.P. ("Juniper Multi-Strategy") and may be deemed to beneficially own the securities held by them. 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 the Juniper Opportunity Fund) and Juniper TO Investors, LLC (the general partner of Juniper Opportunities LP) and Juniper HF Investors, LLC (the general partner of Juniper Multi-Strategy), through which the Managing Members may be deemed to have an indirect beneficial ownership with respect to the shares held by Juniper Opportunity Fund, Juniper Opportunities LP and Juniper Multi-Strategy.
- (Footnote 3 continued). Each Reporting Person disclaims beneficial ownership of all interests reported herein except to the extent of such Reporting Person's pecuniary interests.
- Represents securities held of record by John A. Bartholdson. Mr. Bartholdson is a director of the Issuer.
- Represents securities held of record by Alexis P. Michas.
- 11/14/2019 - The date on which the Series A Preferred Stock was issued.
- None.

Juniper Investment Company,
LLC, By: /s/ John A.
Bartholdson, Managing Member 11/30/2022
of Juniper Investment Company,
LLC

Juniper Targeted Opportunities,
L.P., By: Juniper TO Investors,
LLC, its general partner, By: /s/ 11/30/2022
John A. Bartholdson, its
Managing Member

Juniper Targeted Opportunity
Fund, L.P., By: Juniper HF II
Investors, LLC, its general
partner, By: /s/ John A. 11/30/2022
Bartholdson, its Managing
Member

/s/ John A. Bartholdson 11/30/2022

/s/ Alexis P. Michas 11/30/2022

** Signature of Reporting Person Date

* 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.