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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).

Reporting Person: Morrow J Barry, Issuer: LINCOLN EDUCATIONAL SERVICES CORP [LINC], Relationship: Director 10% Owner, Date of Earliest Transaction: 02/28/2024, Address: 14 SYLVAN WAY, STE A PARSIPPANY NJ 07054.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: Title of Security, Transaction Date, Deemed Execution Date, Transaction Code, Securities Acquired/Disposed, Amount, Price, Ownership Form, Nature of Indirect Beneficial Ownership. Includes rows for Common Stock transactions on 02/28/2024 and 02/29/2024.

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

Table with 11 columns: Title of Derivative Security, Conversion or Exercise Price, Transaction Date, Deemed Execution Date, Transaction Code, Number of Derivative Securities, Date Exercisable and Expiration Date, Title and Amount of Securities Underlying Derivative Security, Price of Derivative Security, Number of derivative Securities Beneficially Owned, Ownership Form, Nature of Indirect Beneficial Ownership.

Explanation of Responses:

- 1. The Reporting Person's sale of shares was completed in connection with his financial planning needs.
2. The reported price is a weighted average price. The shares were sold on February 28, 2024 in multiple transactions on the open market at prices ranging from \$10.00 to \$10.17...
3. The reported price is a weighted average price. The shares were sold on February 29, 2024 in multiple transactions on the open market at prices ranging from \$9.88 to \$10.18...

/s/ J Barry Morrow 02/29/2024
** 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.