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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 9)\***

**Lincoln Educational Services Corporation**

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**(Name of Issuer)**

**Common Stock, no par value per share**

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**(Title of Class of Securities)**

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**(CUSIP Number)**

**John A. Bartholdson**  
**Juniper Investment Company, LLC, 555 Madison Avenue, 24 Floor**  
**New York, NY, 10022**  
**212-339-8500**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**06/11/2026**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No.**

Name of reporting person

1 Juniper Targeted Opportunity Fund, L.P.

2 Check the appropriate box if a member of a Group (See Instructions)

(a)  
 (b)  
3 SEC use only  
Source of funds (See Instructions)  
4 WC  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
5   
Citizenship or place of organization  
6 DELAWARE  
Sole Voting Power  
7 1,732,966.00  
Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
0.00  
Sole Dispositive Power  
9 1,732,966.00  
Shared Dispositive Power  
10 0.00  
Aggregate amount beneficially owned by each reporting person  
11 1,732,966.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
12   
Percent of class represented by amount in Row (11)  
13 5.5 %  
Type of Reporting Person (See Instructions)  
14 PN

## SCHEDULE 13D

### CUSIP No.

Name of reporting person  
1 Juniper HF Investors II, LLC  
Check the appropriate box if a member of a Group (See Instructions)  
2  (a)  
 (b)  
3 SEC use only  
Source of funds (See Instructions)  
4 WC  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
5   
Citizenship or place of organization  
6 DELAWARE  
Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	1,732,966.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	1,732,966.00
	Aggregate amount beneficially owned by each reporting person
11	1,732,966.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	5.5 %
	Type of Reporting Person (See Instructions)
14	PN

## SCHEDULE 13D

### CUSIP No.

	Name of reporting person
1	Juniper Targeted Opportunities, L.P.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
	Shared Voting Power
Number of	8
Shares	0.00
Beneficially	Sole Dispositive Power
Owned by	9
Each	0.00
Reporting	Shared Dispositive Power
Person	10
With:	0.00
	Aggregate amount beneficially owned by each reporting person
11	

12 0.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)  
0 %

14 Type of Reporting Person (See Instructions)  
PN

## SCHEDULE 13D

### CUSIP No.

1 Name of reporting person  
Juniper Targeted Opportunity Investors, LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only

4 Source of funds (See Instructions)  
WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization  
DELAWARE

7 Sole Voting Power  
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power  
0.00

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
0.00

11 Aggregate amount beneficially owned by each reporting person  
0.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)  
0 %

14 Type of Reporting Person (See Instructions)  
PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person  
Juniper Investment Company, LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 WC  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization  
DELAWARE

7 Sole Voting Power  
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
1,732,966.00

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
1,732,966.00

11 Aggregate amount beneficially owned by each reporting person  
1,732,966.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13   
Percent of class represented by amount in Row (11)  
5.5 %

14 Type of Reporting Person (See Instructions)  
IA

SCHEDULE 13D

CUSIP No.

1 Name of reporting person  
Alexis P. Michas  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
 4 Source of funds (See Instructions)  
 4 OO  
 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
 5   
 6 Citizenship or place of organization  
 6 UNITED STATES  
 7 Sole Voting Power  
 7 196,319.00  
 Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
 8 1,732,966.00  
 9 Sole Dispositive Power  
 9 196,319.00  
 10 Shared Dispositive Power  
 10 1,732,966.00  
 11 Aggregate amount beneficially owned by each reporting person  
 11 1,929,285.00  
 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
 12   
 13 Percent of class represented by amount in Row (11)  
 13 6.1 %  
 14 Type of Reporting Person (See Instructions)  
 14 IN

## SCHEDULE 13D

### CUSIP No.

1 Name of reporting person  
 1 John A. Bartholdson  
 Check the appropriate box if a member of a Group (See Instructions)  
 2  (a)  
 2  (b)  
 3 SEC use only  
 4 Source of funds (See Instructions)  
 4 OO  
 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
 5   
 6 Citizenship or place of organization  
 6 UNITED STATES  
 Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power  
 7 212,458.00

Owned by 8 Shared Voting Power  
Each  
Reporting 1,732,966.00  
Person  
Sole Dispositive Power  
With: 9  
212,458.00  
Shared Dispositive Power  
10  
1,732,966.00

Aggregate amount beneficially owned by each reporting person

11  
1,945,424.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

13  
6.1 %

Type of Reporting Person (See Instructions)

14  
IN

**Comment** This Amendment No.9 (the "Amendment") to the Statement on Schedule 13D is filed by the Reporting Persons as an amendment to the Schedule 13D Amendment No.8 filed with the Securities and Exchange Commission by the Reporting Persons on February 27, 2026 (the "Schedule 13D/A No.8"), with respect to the Common Stock, no par value per share of Lincoln Educational Services Corporation (the "Issuer"). Capitalized terms not defined herein have the meanings given to such terms in the Schedule 13D.

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a)  
Common Stock, no par value per share  
Name of Issuer:

(b)  
Lincoln Educational Services Corporation  
Address of Issuer's Principal Executive Offices:

(c)  
14 Sylvan Way, Suite A, Parsippany, NEW JERSEY , 07054.

**Item 1** This Amendment is being filed to report a decrease in the Reporting Persons' beneficial ownership percentage due to the sale of Shares by the Reporting Persons. The Reporting Persons beneficially own an aggregate of 2,141,743 Shares the "Subject Shares").  
**Comment:**

### Item 2. Identity and Background

This Schedule 13D is being filed by: (i) Juniper Targeted Opportunity Fund, L.P., a Delaware limited partnership ("Juniper Fund"). (ii) Juniper HF Investors II, LLC, a Delaware limited liability company and the general partner of Juniper Fund ("Juniper HF II"). (iii) Juniper Targeted Opportunities, L.P., a Delaware limited partnership ("Juniper Targeted Opportunities"). (v) Juniper Targeted Opportunity Investors, LLC, a Delaware limited liability company and the general partner of Juniper Targeted Opportunities ("Juniper TO"). (vi) Juniper Investment Company, LLC, a Delaware limited liability company and the investment advisor to Juniper Fund and Juniper Targeted Opportunities ("Juniper Investment Company"). (vii) Alexis P. Michas, as a managing member of each of Juniper HF II, Juniper TO, and Juniper Investment Company; and (viii) John A. Bartholdson, as a managing member of each of Juniper HF II, Juniper TO, and Juniper Investment Company

(a)  
(b)  
555 Madison Avenue, 24th Floor, New York, New York 10022

The principal business of each of Juniper Fund and Juniper Targeted Opportunities is to invest in the capital stock of various companies. The principal business of Juniper HF II is to serve as the general partner of Juniper Fund. The principal business of Juniper TO is to serve as the general partner of Juniper Targeted Opportunities. Juniper Investment Company provides investment advisory and management services and acts as the investment manager of Juniper Fund and Juniper Targeted Opportunities. Each of Messrs. Michas and Bartholdson serves as managing member of Juniper HF II, Juniper TO, and Juniper Investment Company.

(c)  
(d)  
During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Messrs. Michas and Bartholdson is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented by adding the following information: As of the date hereof, the Reporting Persons are deemed to beneficially own the Subject Shares as detailed in Items 1 and 5.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by adding the following information. Between February 27, 2026, and June 12, 2026, Juniper Targeted Opportunity Fund, L.P. sold 355,345 shares at an aggregate sale price of approximately \$15,580,130, which includes brokerage commissions, in the open market. John A. Bartholdson received an award of 3,515 shares of Restricted Stock valued at \$155,000 on May 7, 2026.

Item 5. Interest in Securities of the Issuer

The responses of the Reporting Persons to rows (7) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference. The percentages of ownership indicated in this Schedule 13D are calculated based on 31,720,728 Shares reported as outstanding as of May 11, 2026 (the "Record Date"), in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the United States Securities and Exchange Commission on May 11, 2026. As of the date of this Schedule 13D, the Reporting Persons collectively held an aggregate of 2,141,723 Shares, constituting approximately 6.8% of the Issuer's outstanding Shares as of the Record Date. As of the date of this Schedule 13D, each Reporting Person may be deemed to have direct beneficial ownership of the Shares as follows: (i) Juniper Fund beneficially owned 1,732,966 Shares, constituting approximately 5.5% of the Issuer's outstanding Shares as of the Record Date. (ii) Juniper Targeted Opportunities beneficially owned 0 Shares, constituting approximately 0% of the Issuer's outstanding Shares as of the Record Date. (iii) Juniper HF II, as the general partner of Juniper Fund, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the 1,732,966 Shares held by Juniper Fund, constituting approximately 5.5% of the Issuer's outstanding Shares as of the Record Date. Juniper HF II disclaims beneficial ownership of such Shares for all other purposes. (iv) Juniper TO, as the general partner of Juniper Targeted Opportunities, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the 0 Shares held by Juniper Targeted Opportunities, constituting approximately 0% of the Issuer's outstanding Shares as of the Record Date. Juniper TO disclaims beneficial ownership of such Shares for all other purposes. (v) Juniper Investment Company, as the investment advisor of Juniper Fund and Juniper Targeted Opportunities, may be deemed to own beneficially (as that term is defined in Rule 13-d under the Securities Exchange Act of 1934) the 1,732,966 Shares collectively and directly held by each of Juniper Fund and Juniper Targeted Opportunities, constituting approximately 5.5% of the Issuer's outstanding Shares as of the Record Date. Juniper Investment Company disclaims beneficial ownership of such Shares for all other purposes. (vi) Mr. Michas, as the managing member of Juniper HF II, Juniper TO, and Juniper Investment Company, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the 1,732,966 Shares held by Juniper Fund, Juniper Targeted Opportunities, and Juniper Investment Company, constituting approximately 5.5% of the then outstanding Shares. Mr. Michas disclaims beneficial ownership of such Shares for all other purposes. Mr. Michas beneficially owned 196,319 Shares, constituting approximately 0.6% of the Issuer's outstanding Shares as of the Record Date. (vii) Mr. Bartholdson, as the managing member of Juniper HF II, Juniper TO, and Juniper Investment Company, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the 1,732,966 Shares held by Juniper Fund, Juniper Targeted Opportunities, and Juniper Investment Company, constituting approximately 5.5% of the then outstanding Shares. Mr. Bartholdson disclaims beneficial ownership of such Shares for all other purposes. Mr. Bartholdson beneficially owned 212,458 Shares, constituting approximately 0.6% of the Issuer's outstanding Shares as of the Record Date.

(a) Juniper Fund has the sole power to vote or direct their respective vote of 1,732,966 Shares and the sole power to dispose or direct the disposition of such Shares. Juniper HF II, Juniper TO, Juniper Investment Company and each of Messrs. Michas and Bartholdson may be deemed to share with Juniper Fund and Juniper Targeted Opportunities, as applicable, the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares. Each of Messrs. Michas and Bartholdson has the sole power to vote or direct their respective vote of 196,319 and 212,458 Shares and the sole power to dispose or direct the disposition of such Shares.

(b) The transactions in the Shares by the Reporting Persons during the past sixty days are set forth in Schedule A attached hereto and incorporated by reference.

(c) To the knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares that are the subject of this Schedule 13D.

(d) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The response to Item 3 is incorporated herein by reference. Except as described in this Schedule 13D or incorporated by reference in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between any of the Reporting Persons or between any of the Reporting Persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees,

joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Indemnification Agreement In connection with the appointment of Mr. Bartholdson to the board of directors of the Issuer, Mr. Bartholdson entered into an Indemnification Agreement, dated as of November 14, 2019, with the Issuer pursuant to which the Issuer provided indemnification and insurance coverage to Mr. Bartholdson as director of the board of director of the Issuer. References to and the description of the Indemnification Agreement set forth above in this Item 6 do not purport to be complete and are qualified in their entirety by reference to the full text of the Indemnification Agreement, which is incorporated by reference to Schedule 13D originally filed with the Securities and Exchange Commission by the Reporting Persons on November 22, 2019. Exhibit B: Joint Filing Agreement A Joint Filing Agreement (incorporated by reference herein to Exhibit B of the Schedule 13D Amendment No.1 filed by the Reporting Persons on December 1, 2022). Exhibit C: Schedule of Transactions

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Juniper Targeted Opportunity Fund, L.P.

Signature: /s/ John A. Bartholdson  
Name/Title: Managing Member of its General Partner, Juniper  
HF Investors II, LLC  
Date: 06/15/2026

Juniper HF Investors II, LLC

Signature: /s/ John A. Bartholdson  
Name/Title: Managing Member  
Date: 06/15/2026

Juniper Targeted Opportunities, L.P.

Signature: /s/ John A. Bartholdson  
Name/Title: Managing Member of its General Partner, Juniper  
Targeted Opportunity Investors, LLC  
Date: 06/15/2026

Juniper Targeted Opportunity Investors, LLC

Signature: /s/ John A. Bartholdson  
Name/Title: Managing Member  
Date: 06/15/2026

Juniper Investment Company, LLC

Signature: /s/ John A. Bartholdson  
Name/Title: Managing Member  
Date: 06/15/2026

Alexis P. Michas

Signature: /s/ Alexis P. Michas  
Name/Title: Alexis P. Michas  
Date: 06/15/2026

John A. Bartholdson

Signature: /s/ John A. Bartholdson  
Name/Title: John A. Bartholdson  
Date: 06/15/2026

Exhibit CTransactions in Securities of the Issuer During the Past Sixty Days

<b>Reporting Person</b>	<b>Date of Transaction</b>	<b>Number of Shares Sold</b>	<b>Price Per Share*</b>	<b>Low Price</b>	<b>High Price</b>
Juniper Targeted Opportunity Fund, L.P.	May 14, 2026	47,836	\$51.16	\$51.00	\$51.64
Juniper Targeted Opportunity Fund, L.P.	May 15, 2026	1,985	\$50.11	\$50.11	\$50.11
Juniper Targeted Opportunity Fund, L.P.	June 3, 2026	81,504	\$50.10	\$50.04	\$50.31
Juniper Targeted Opportunity Fund, L.P.	June 4, 2026	25,208	\$51.13	\$50.60	\$51.29
Juniper Targeted Opportunity Fund, L.P.	June 11, 2026	11,812	\$47.87	\$47.65	\$48.18
Juniper Targeted Opportunity Fund, L.P.	June 12, 2026	37,000	\$46.88	\$46.22	\$48.03

\*The Price Per Share reported above is a weighted average price. The Shares were sold in multiple transactions at a range of prices as reflected in the table above. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the SEC full information regarding the Shares purchased at each separate price within the ranges set forth above.

<b>Reporting Person</b>	<b>Date of Transaction</b>	<b>Number of Shares Acquired</b>	<b>Price Per Share*</b>	<b>Low Price</b>	<b>High Price</b>
John A. Bartholdson	May 7, 2026	3,515	\$44.10	\$44.10	\$44.10

\*John A. Bartholdson received an award of 3,515 shares of Restricted Stock valued at \$155,000 on the date of the award based on a price of \$44.10 per share, the closing price per share on the date of the award.