

| OMB APPROVAL                                 |           |
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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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| 1. Name and Address of Reporting Person*<br><u>Juniper Investment Company, LLC</u><br><br>(Last) (First) (Middle)<br>555 MADISON AVENUE<br>24TH FLOOR<br><br>(Street)<br>NEW YORK NY 10022<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>LINCOLN EDUCATIONAL SERVICES CORP [ LINC ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)                          |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/05/2024                                   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**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, no par value per share | 12/05/2024                           |  | S                              |   | 15,827  | D          | \$16.1203 <sup>(1)</sup> | 546,833   | I  | Juniper Targeted Opportunities L.P. <sup>(4)</sup>       |
| Common Stock, no par value per share | 12/06/2024                           |  | S                              |   | 60,000  | D          | \$16.1308 <sup>(2)</sup> | 486,833   | I  | Juniper Targeted Opportunities L.P. <sup>(4)</sup>       |
| Common Stock, no par value per share | 12/09/2024                           |  | S                              |   | 61,289  | D          | \$16.1853 <sup>(3)</sup> | 425,544   | I  | Juniper Targeted Opportunities L.P. <sup>(4)</sup>       |
| Common Stock, no par value per share |                                      |  |                                |   |   |            |                          | 2,363,311   | I  | Juniper Targeted Opportunities Fund, L.P. <sup>(5)</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 |   |  |  |   |  |

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| 1. Name and Address of Reporting Person*<br><u>Juniper Investment Company, LLC</u><br><br>(Last) (First) (Middle)<br>555 MADISON AVENUE<br>24TH FLOOR<br><br>(Street)<br>NEW YORK NY 10022 |
|--|

|  |         |          |
|--|---------|----------|
| (City)   | (State) | (Zip)    |
| 1. Name and Address of Reporting Person*           |         |          |
| <a href="#">Juniper Targeted Opportunities, LP</a> |         |          |
| (Last)   | (First) | (Middle) |
| 555 MADISON AVENUE, 24TH FL                        |         |          |
| (Street)   |         |          |
| NEW YORK   | NY      | 10022    |
| (City)   | (State) | (Zip)    |

**Explanation of Responses:**

1. Represents the weighted average per share price with a range from \$16.1000 and \$16.1600. The reporting person undertakes to provide details of the trades to the Issuer or the Securities and Exchange Commission upon request.
2. Represents the weighted average per share price with a range from \$16.0400 and \$16.2450. The reporting person undertakes to provide details of the trades to the Issuer or the Securities and Exchange Commission upon request.
3. Represents the weighted average per share price with a range from \$16.0600 and \$16.7700. The reporting person undertakes to provide details of the trades to the Issuer or the Securities and Exchange Commission upon request.
4. As the investment manager of Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities"), Juniper Investment Company, LLC ("Juniper Investment Company") may be deemed to beneficially own the securities held by the Juniper Targeted Opportunities. Juniper Investment Company disclaims beneficial ownership of all the interests reported herein except to the extent of its pecuniary interest therein. Mr. John A. Bartholdson and Mr. Alexis P. Michas serve as the managing members of Juniper Investment Company and the general partners of Juniper Targeted Opportunities and as a result, Mr. Bartholdson and Mr. Michas share voting and dispositive power over such shares with Juniper Investment Company. Each of Mr. Bartholdson and Mr. Michas disclaims beneficial ownership of the holdings of Juniper Targeted Opportunities reflected herein except to the extent of his pecuniary interest therein.
5. As the investment manager of Juniper Targeted Opportunity Fund, L.P. ("Juniper Targeted Opportunity Fund"), Juniper Investment Company may be deemed to beneficially own the securities held by the Juniper Targeted Opportunity Fund. Juniper Investment Company disclaims beneficial ownership of all the interests reported herein except to the extent of its pecuniary interest therein. Mr. Bartholdson and Mr. Michas serve as the managing members of Juniper Investment Company and the general partners of Juniper Targeted Opportunity Fund and as a result, each of Mr. Bartholdson and Mr. Michas shares voting and dispositive power over such shares with Juniper Investment Company. Each of Mr. Bartholdson and Mr. Michas disclaims beneficial ownership of the holdings of Juniper Targeted Opportunity Fund reflected herein except to the extent of his pecuniary interest therein.

[Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, its Managing Member](#) 12/09/2024  
[Juniper Targeted Opportunities L.P., By: Juniper Investment Company, LLC, its general partner, By: /s/ John A. Bartholdson, its Managing Member](#) 12/09/2024

\*\* 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.**