

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

**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>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) 03/14/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  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	03/14/2023		s		14,000	D	\$5.97 <sup>(1)</sup>	0	I	Juniper Multi-Strategy Fund, L.P. <sup>(2)</sup>
Common Stock, no par value per share								3,262,714	I	Juniper Targeted Opportunities Fund, L.P. <sup>(3)</sup>
Common Stock, no par value per share								2,363,311	I	Juniper Targeted Opportunity Fund, L.P. <sup>(4)</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)
						Date Exercisable	Expiration Date					

**Explanation of Responses:**

- The reported price is a weighted average price. The Reporting Persons undertake to provide to the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.
- As the investment manager of Juniper Multi-Strategy Fund, L.P. ("Juniper Multi-Strategy Fund") Juniper Investment Company, LLC ("Juniper Investment Company") may be deemed to beneficially own the securities held by the Juniper Multi-Strategy Fund. Juniper Investment Company disclaims beneficial ownership of all the interests reported herein except to the extent of its pecuniary interest therein.
- As the investment manager of Juniper Targeted Opportunities Fund, L.P. ("Juniper Targeted Opportunities Fund"), Juniper Investment Company may be deemed to beneficially own the securities held by the Juniper Targeted Opportunities Fund. Juniper Investment Company disclaims beneficial ownership of all the interests reported herein except to the extent of its pecuniary interest therein.
- As the investment manager of Juniper Targeted Opportunity Fund, L.P. ("Juniper Fund"), Juniper Investment Company may be deemed to beneficially own the securities held by the Juniper Fund. Juniper Investment Company disclaims beneficial ownership of all the interests reported herein except to the extent of its pecuniary interest therein.

Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, its Managing Member 03/15/2023

\*\* 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.