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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

**Lincoln Educational Services Corporation**

(Name of Issuer)

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

(Title of Class of Securities)

**533535100**

(CUSIP Number)

**Justyn R. Putnam**  
**Managing Member**  
**TALANTA Investment Group, LLC**  
**401 N. Tryon Street, 10th Floor**  
**Charlotte, NC 28202**  
**(704) 904-1450**

*with a copy to*  
**Derek D. Bork**  
**Thompson Hine LLP**  
**3900 Key Center**  
**127 Public Square**  
**Cleveland, Ohio 44114**  
**(216) 566-5500**

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

**December 8, 2017**

(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 Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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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|---|--|--|--|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br><b>TALANTA INVESTMENT GROUP, LLC</b>   |  |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><span style="float: right;">(a) <input type="checkbox"/><br/>(b) <input type="checkbox"/></span> |  |  |
| <b>3</b>  | SEC USE ONLY   |  |  |
| <b>4</b>  | SOURCE OF FUNDS<br><b>OO; AF</b>   |  |  |
| <b>5</b>  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>                                     |  |  |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><b>DELAWARE</b>  |  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING PERSON<br>WITH | <b>7</b>   | SOLE VOTING POWER<br><b>0</b>                |  |
|   | <b>8</b>   | SHARED VOTING POWER<br><b>1,650,732</b>      |  |
|   | <b>9</b>   | SOLE DISPOSITIVE POWER<br><b>0</b>           |  |
|   | <b>10</b>  | SHARED DISPOSITIVE POWER<br><b>1,650,732</b> |  |
| <b>11</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>1,650,732</b>   |  |  |
| <b>12</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><span style="float: right;"><input type="checkbox"/></span>                 |  |  |
| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><b>6.7%</b>  |  |  |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><b>OO</b>  |  |  |

|   |  |  |  |
|---|--|--|--|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br><b>TALANTA FUND, L.P.</b>  |  |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><span style="float: right;">(a) <input type="checkbox"/><br/>(b) <input type="checkbox"/></span> |  |  |
| <b>3</b>  | SEC USE ONLY   |  |  |
| <b>4</b>  | SOURCE OF FUNDS<br><b>WC</b>   |  |  |
| <b>5</b>  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>                                     |  |  |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><b>DELAWARE</b>  |  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING PERSON<br>WITH | <b>7</b>   | SOLE VOTING POWER<br><b>0</b>                |  |
|   | <b>8</b>   | SHARED VOTING POWER<br><b>1,650,732</b>      |  |
|   | <b>9</b>   | SOLE DISPOSITIVE POWER<br><b>0</b>           |  |
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| <b>12</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><span style="float: right;"><input type="checkbox"/></span>                 |  |  |
| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><b>6.7%</b>  |  |  |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><b>PN</b>  |  |  |

|   |  |  |  |
|---|--|--|--|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br><b>JUSTYN R. PUTNAM</b>  |  |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><span style="float: right;">(a) <input type="checkbox"/><br/>(b) <input type="checkbox"/></span> |  |  |
| <b>3</b>  | SEC USE ONLY   |  |  |
| <b>4</b>  | SOURCE OF FUNDS<br><b>OO; AF</b>   |  |  |
| <b>5</b>  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>                                     |  |  |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><b>DELAWARE</b>  |  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING PERSON<br>WITH | <b>7</b>   | SOLE VOTING POWER<br><b>0</b>                |  |
|   | <b>8</b>   | SHARED VOTING POWER<br><b>1,650,732</b>      |  |
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| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><b>6.7%</b>  |  |  |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><b>IN</b>  |  |  |

This Amendment No. 3 to Statement of Beneficial Ownership on Schedule 13D (this "Amendment No. 3") amends the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on November 23, 2016 (as amended, the "Schedule 13D" or this "Statement"), with respect to the Common Stock, no par value per share (the "Common Stock"), of Lincoln Educational Services Corporation, a New Jersey corporation (the "Company"). Except as amended and supplemented by this Amendment No. 3, the Schedule 13D remains unchanged.

**Item 4. Purpose of Transaction.**

On August 31, 2017, the Reporting Persons sent a letter to the Company and Universal Technical Institute, Inc. regarding a proposed combination of the two companies, a copy of which letter was filed as an exhibit to the Schedule 13D filed by the Reporting Persons on September 7, 2017.

In furtherance of the proposed combination, on December 8, 2017, the Reporting Persons sent a follow-up letter to Universal Technical Institute, Inc., a copy of which is filed as Exhibit 99.1 hereto.

The Reporting Persons acquired the shares of Common Stock reported in this Statement for investment purposes. The Reporting Persons may in the future acquire additional shares of Common Stock or dispose of some or all of the shares of Common Stock held by the Reporting Persons in open-market transactions or privately negotiated transactions, on such terms and at such times as the Reporting Persons may deem advisable. The Reporting Persons may engage in short selling or hedging or similar transactions with respect to the shares of Common Stock, on such terms and at such times as the Reporting Persons may deem advisable, subject to applicable law.

Except as set forth herein and in the letters discussed above, none of the Reporting Persons has any present plan or proposal that would result in any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right in the future to formulate any such plans or proposals, and to take any actions with respect to their investments in the Company, including any or all of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

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

Information set forth under Item 4 is incorporated herein by reference.

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Amendment No. 3, which agreement is set forth on the signature page to this Statement.

**Item 7. Material to Be Filed as Exhibits.**

99.1 Letter, dated December 8, 2017, from TALANTA Investment Group, LLC to Universal Technical Institute, Inc. (filed herewith).

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**Signature**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this Statement on Schedule 13D with respect to the Common Stock of the Company.

Dated: December 12, 2017

TALANTA INVESTMENT GROUP, LLC

By: /s/ Justyn R. Putnam

Name: Justyn R. Putnam

Title: Managing Member

TALANTA FUND, L.P.

By: TALANTA Investment Group, LLC,  
its General Partner

By: /s/ Justyn R. Putnam

Name: Justyn R. Putnam

Title: Managing Member

/s/ Justyn R. Putnam

JUSTYN R. PUTNAM

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December 8<sup>th</sup>, 2017

Universal Technical Institute Board of Directors  
 C/O Robert T. DeVincenzi, Chairman  
 16220 North Scottsdale Road, Suite 100  
 Scottsdale, AZ 85254

**RE: Significant Shareholder Value Destruction Under Recently Articulated Business Plan**

Directors,

Much has changed since our letter on August 31<sup>st</sup>, 2017. We are now very concerned about the strategic direction of Universal Technical Institute. The additional details provided by management on November 30<sup>th</sup> make those concerns acute. The subsequent, dramatic, 30% share price decline is indicative of other shareholder concerns as well. If the recently articulated business plan is allowed to continue, shareholder value is likely to decline further.

We understand that, under the current business model, it has been difficult to drive students to UTI's destination campuses. We also understand that management is under pressure to "do something." Management has worked tirelessly to stem the decline, cut costs, and drive growth. As shareholders, we appreciate those efforts.

However, the current plan to open new campuses in unfamiliar, highly competitive markets, is a desperate and extremely risky attempt to drive revenue growth at the expense of profitability, return on investment, and shareholder value. Based on the \$10-15 million capital investment and the "pretty significant" initial operating losses, total shareholder investment in each new campus could exceed \$20 million even if each campus does, in fact, turn cash flow positive in the fourth year. An acceptable return on this level of investment is unlikely in a very difficult industry with excess capacity. The most Panglossian assumptions must be used to derive even middling returns.

Fortunately, there is an alternative that could achieve the current objective of diversifying away from destination campuses and toward commuter campuses and it would require no additional capital. We strongly encourage the board to **fully** explore an all-stock business combination. The recent all-stock combination of Strayer and Capella provides a compelling blueprint. The outcome for shareholders could not be more different. Since announcement, shareholders of Strayer and Capella have enjoyed a combined market value increase of \$250 million or 15%. In contrast, UTI's current go it alone, growth-at-all-costs, strategy has already cost shareholders \$30 million or a 30% market value decline.

In this challenging for-profit education market, the battle for profitability must be fought on too many fronts to justify going it alone. It is time to reap the significant rewards of a stronger, more efficient, more profitable combined company and truly optimize the risk-adjusted returns for shareholders.

Thank you,

/s/ Justyn R. Putnam

Justyn R. Putnam  
 Managing Member



401 N. Tryon Street, 10<sup>th</sup> Floor, Charlotte, NC 28202  
 704.904.1450 [www.TalantaInvestments.com](http://www.TalantaInvestments.com)