

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.

1. Name and Address of Reporting Person* <u>Nyce Chad D</u>  (Last) (First) (Middle) C/O LINCOLN EDUCATIONAL SERVICES CORPORA 14 SYLVAN WAY, STE A  (Street) PARSIPPANY NJ 07054  (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP &amp; Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	02/19/2025		A		36,151 <sup>(1)</sup>	A	\$0	180,820	D	
Common Stock	02/19/2025		A		19,466 <sup>(2)</sup>	A	\$0	200,286	D	

**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					

**Explanation of Responses:**

- The reporting person was granted 36,151 shares of restricted common stock under the Lincoln Educational Services Corporation 2020 Long-Term Incentive Plan. Fifty percent of the grant is subject to time-based vesting while the remaining fifty percent of the grant is subject to performance-based vesting. The shares of restricted common stock subject to performance based vesting will vest, if at all, upon the Company's achievement of metrics set by the registrant and may result in additional shares being issued up to a maximum of 200% of the performance-based shares reported above if the target set is exceeded. As to the time-based shares, the shares will vest, if at all, in substantially equal annual tranches over three years beginning on March 1, 2026. Similarly, as to the performance-based shares, the shares will vest, if at all, in annual tranches over three years with the number of shares vesting being determined based on the percentage of the target achieved.
- The reporting person was granted 19,466 shares of restricted common stock under the Lincoln Educational Services Corporation 2020 Long-Term Incentive Plan. One-hundred percent of the grant is subject to performance-based vesting under which the shares will vest, if at all, upon the Company's achievement of metrics set by the registrant for 2027. The shares will vest, if at all, on March 1, 2028 with the number of shares vesting being determined by reference to the percentage of the target achieved. The number of shares reported above is the maximum number of shares that may become vested.

/s/ Chad D Nyce

02/21/2025

\*\* 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.