

OMB APPROVAL	
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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) 09/14/2020	
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, no par value per share	09/14/2020		S		39,344	D	\$6.89 ⁽²⁾	575,504	I	Juniper Targeted Opportunity Fund, L.P. ⁽¹⁾
Common Stock, no par value per share	09/15/2020		S		12,230	D	\$7.01 ⁽³⁾	563,274	I	Juniper Targeted Opportunity Fund, L.P. ⁽¹⁾

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					
Series A Convertible Preferred Stock	(4)							(4)	(4)	Common Stock	1,483,051	3,500 ⁽⁴⁾	I	See footnotes ⁽¹⁾⁽⁴⁾

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)
1. Name and Address of Reporting Person* <u>Juniper Targeted Opportunity Fund, L.P.</u> (Last) (First) (Middle) 555 MADISON AVENUE 24TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)

Explanation of Responses:

1. Shares held by Juniper Targeted Opportunity Fund, L.P.

2. The reported price is a weighted average price. The shares were sold on September 14, 2020 in multiple transactions at prices ranging from \$6.99 to \$6.70. The reporting person undertakes 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 within the range set forth in this footnote.
3. The reported price is a weighted average price. The shares were sold on September 15, 2020 in multiple transactions at prices ranging from \$7.07 to \$7.00. The reporting person undertakes 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 within the range set forth in this footnote.
4. The Series A Convertible Preferred Stock ("Series A") is convertible into the Issuer's Common Stock on a 423.729-for-one basis (when issued and such conversion ratio is subject to increase in the event that dividends on Series A shares are not paid in cash). Series A is convertible at any time at the holder's election and has no expiration date. Beginning on November 14, 2022, the holder may be required by the Issuer to convert the Series A into Common Stock upon satisfaction of certain requirements. Juniper Investment Company, LLC is the investment manager of Juniper Targeted Opportunity Fund, L.P. and may be deemed to beneficially own the securities held by it. Each Reporting Person disclaims beneficial ownership of all interests reported herein except to the extent of such Reporting Person's pecuniary interests.

<u>Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, its Managing Member</u>	<u>09/16/2020</u>
<u>Juniper Targeted Opportunity Fund, L.P., By: Juniper HF II Investors, LLC, its general partner, By: /s/ John A. Bartholdson, its Managing Member</u>	<u>09/16/2020</u>
** 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.