

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Juniper Investment Company, LLC</u> (Last) (First) (Middle) <u>555 MADISON AVENUE</u> <u>24TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (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) <u>11/10/2021</u>	

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	11/10/2021		P		14,000	A	\$7.29 ⁽¹⁾	14,000	I	Juniper Multi-Strategy Fund, L.P. ⁽²⁾
Common Stock, no par value per share								563,274	I	Juniper Targeted Opportunity Fund, L.P. ⁽³⁾

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)(5)							(4)(5)	(4)(5)	Common Stock	4,745,765	11,200 ⁽⁴⁾⁽⁵⁾	I	See footnotes ⁽⁴⁾⁽⁵⁾

Explanation of Responses:

- The reported price is a weighted average price. The shares were purchased on November 10, 2021 in multiple transactions on the open market at prices ranging from \$7.20 to \$7.30. The reporting person, Juniper Investment Company, LLC ("Juniper") undertakes to provide to the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- Juniper, the reporting person, serves as the investment manager of Juniper Multi-Strategy Fund, L.P. ("Juniper Multi-Strategy Fund") and may be deemed to beneficially own the securities held by Juniper Multi-Strategy Fund. The reporting person disclaims beneficial ownership of all interests reported herein except to the extent of the reporting person's pecuniary interest therein.
- Juniper, the reporting person, serves as the investment manager of Juniper Targeted Opportunity Fund, L.P. ("Juniper Fund") and may be deemed to beneficially own the securities held by Juniper Fund. The reporting person disclaims beneficial ownership of all interests reported herein except to the extent of the reporting person's pecuniary interest therein.
- Represents an aggregate of 11,200 shares of the Issuer's Series A Convertible Preferred Stock ("Series A Preferred") of which Juniper Fund and Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities") hold 3,500 shares and 7,700 shares, respectively. The Series A Preferred 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.
- (Footnote 4 continued). Juniper, the reporting person, serves as the investment manager of Juniper Fund and Juniper Targeted Opportunities and may be deemed to beneficially own the securities held by them. The reporting person disclaims beneficial ownership of all interests reported herein except to the extent of its pecuniary interest therein.

Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, its Managing Member 11/11/2021

** 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.