

LINCOLN EDUCATIONAL SERVICES CORP  
Form SC 13G/A  
February 05, 2019

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)\***

**LINCOLN EDUCATIONAL SERVICES CORPORATION**

(Name of Issuer)

**Common Stock, No Par Value**

(Title of Class of Securities)

**533535100**

(CUSIP Number)

**December 31, 2018**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).



CUSIP NO. 533535100

1 NAMES OF REPORTING PERSONS

**Heartland Advisors, Inc.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

**Wisconsin, U.S.A.**

NUMBER OF	5	SOLE VOTING POWER
SHARES		<b>0</b>
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		<b>3,098,310</b>
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		<b>0</b>
PERSON WITH	8	SHARED DISPOSITIVE POWER
		<b>3,423,110</b>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**3,423,110**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**13.9%**

12 TYPE OF REPORTING PERSON

**IA**

CUSIP NO. 533535100

1 NAMES OF REPORTING PERSONS

**William J. Nascovitz**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

**U.S.A.**

NUMBER OF	5	SOLE VOTING POWER
SHARES		<b>0</b>
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		<b>3,098,310</b>
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		<b>0</b>
PERSON WITH	8	SHARED DISPOSITIVE POWER
		<b>3,423,110</b>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**3,423,110**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**13.9%**

12 TYPE OF REPORTING PERSON

**IN**

**Item 1.**

(a) **Name of Issuer:**

Lincoln Educational Services Corporation

(b) **Address of Issuer's Principal Executive Offices:**

200 Executive Drive

West Orange, NJ 07052

**Item 2.**

(a) **Name of Persons Filing:**

(1)

Heartland Advisors, Inc.

(2)

William J. Nasgovitz

(b) **Address of Principal Business Office:**

All reporting persons may be contacted at:

789 North Water Street

Milwaukee, WI 53202

(c) **Citizenship:**

Heartland Advisors, Inc. is a Wisconsin corporation. William J. Nasgovitz is a United States citizen.

(d) **Title of Class of Securities:**

Common Stock

(e) **CUSIP Number:**

533535100



**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a(n):**

- |     |   |  |
|-----|---|--|
| (a) |   | Broker or dealer registered under Section 15 of the Act;   |
| (b) |   | Bank as defined in Section 3(a)(6) of the Act;   |
| (c) |   | Insurance company as defined in Section 3(a)(19) of the Act;   |
| (d) |   | Investment company registered under Section 8 of the Investment Company Act;   |
| (e) | X | *Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  |
| (f) |   | Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);  |
| (g) | X | *Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  |
| (h) |   | Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;   |
| (i) |   | Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;  |
| (j) |   | A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J); or   |
| (k) |   | Group, in accordance with § 240.13d-1(b)(1)(ii)(K).<br>*The persons filing this Schedule 13G are Heartland Advisors, Inc., an investment adviser registered with the SEC, and William J. Nasgovitz, Chairman and control person of Heartland Advisors, Inc. The reporting persons do not admit that they constitute a group. |

**Item 4. Ownership**

- (a) Amount beneficially owned:

3,423,110 shares may be deemed beneficially owned within the meaning of Rule 13d-3 of the Act by (1) Heartland Advisors, Inc. by virtue of its investment discretion and/or voting authority granted by certain clients; and (2) William J. Nasgovitz by virtue of his control of Heartland Advisors, Inc.

Mr. Nasgovitz disclaims beneficial ownership of any shares reported on the Schedule.

- (b) Percent of Class: 13.9%

- (c) For information on voting and dispositive power with respect to the above listed shares, see Items 5-9 on the Cover Pages.



**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

The clients of Heartland Advisors, Inc., a registered investment adviser, including an investment company registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or the power to direct the receipt of dividends and proceeds from the sale of shares included on this Schedule. The Heartland Value Fund, a series of Heartland Group, Inc., a registered investment company, owns 2,470,000 shares, or 10.0% of the class of securities reported herein. Any remaining shares disclosed in this filing are owned by various other accounts managed by Heartland Advisors, Inc. on a discretionary basis. To the best of Heartland Advisors' knowledge, none of the other accounts owns more than 5% of the shares of the outstanding stock.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification.**

By signing below, the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: February 5, 2019

WILLIAM J. NASGOVITZ

HEARTLAND ADVISORS, INC.

By: /s/ Vinita K. Paul  
Vinita K. Paul  
As Attorney in Fact for  
William J. Nasgovitz

By: /s/ Vinita K. Paul  
Vinita K. Paul  
Vice President, General Counsel and Secretary

**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
1	Joint Filing Agreement (incorporated by reference to Exhibit 1 of the Reporting Persons Schedule 13G/A filed with the SEC on February 2, 2018)
2	Power of Attorney

EXHIBIT 2 POWER OF ATTORNEY

**Power of Attorney**

**For Executing Forms 3, 4 and 5 and Schedule 13G/13D**

Know all by these present, that the undersigned constitutes and appoints each of William R. Nasgovitz and Vinita K. Paul, signing singly, his true and lawful attorney-in-fact to:

- (1) complete and execute for and on behalf of the undersigned Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the Act ) and the rules thereunder, or any successor laws and regulations;
- (2) complete and execute for and on behalf of the undersigned filings on Schedule 13G and Schedule 13D in accordance with Section 13(d) of the Act, and the rules thereunder, or any successor laws and regulations;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Forms 3, 4 or 5 or Schedules 13D and 13G and the timely filing of such forms with the United States Securities and Exchange Commission and any other authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to the Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, with full power of substitution or revocation, cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 or Section 13(d) of the Act and the rules thereunder.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5, or Schedule 13G/13D, unless earlier revoked by the undersigned in a writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22nd day of June, 2017.

/s/ William J. Nasgovitz

William J. Nasgovitz