

LINCOLN EDUCATIONAL SERVICES CORP  
Form SC 13D  
November 23, 2016

**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. \_\_)\***

**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)

**November 22, 2016**

(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).

CUSIP NO. 533535100 13D Page 2

NAMES OF REPORTING PERSONS

**1** **TALANTA INVESTMENT GROUP,  
LLC**

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

**2** (a) ..

(b) ..  
SEC USE ONLY

**3** SOURCE OF FUNDS

**4** **OO; AF**

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT

**5** TO ITEMS 2(d) OR 2(e)

..

CITIZENSHIP OR PLACE OF  
ORGANIZATION

**6** **DELAWARE**

SOLE VOTING POWER

**7**  
**0**

NUMBER OF SHARED VOTING POWER

SHARES

**8**

BENEFICIALLY **1,300,000**

OWNED BY

SOLE DISPOSITIVE POWER

EACH

REPORTING **9**

PERSON WITH **0**

**10** SHARED DISPOSITIVE POWER

**1,300,000**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**11**

**1,300,000**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES

..

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

**13**

**5.2%**

TYPE OF REPORTING PERSON

**14**

**00**



NAMES OF REPORTING PERSONS

1

**TALANTA FUND, L.P.**

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2

(a) ..

(b) ..  
SEC USE ONLY

3

SOURCE OF FUNDS

4

**WC**

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT

5

TO ITEMS 2(d) OR 2(e)

..

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

**DELAWARE**

SOLE VOTING POWER

7

**0**

**8 SHARED VOTING POWER**

NUMBER OF

SHARES **1,300,000**

BENEFICIALLY

SOLE DISPOSITIVE POWER

OWNED BY

EACH **9**  
**0**

REPORTING  
PERSON WITH

**10** SHARED DISPOSITIVE POWER

**1,300,000**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**11**

**1,300,000**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES

..

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

**13**

**5.2%**

TYPE OF REPORTING PERSON

**14**

**PN**



NAMES OF REPORTING PERSONS

1

**JUSTYN R. PUTNAM**

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2

(a) ..

(b) ..  
SEC USE ONLY

3

SOURCE OF FUNDS

4

**OO; AF**

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT

5

TO ITEMS 2(d) OR 2(e)

..

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

**DELAWARE**

SOLE VOTING POWER

7

**0**

**8 SHARED VOTING POWER**

NUMBER OF

SHARES **1,300,000**

BENEFICIALLY

SOLE DISPOSITIVE POWER

OWNED BY

EACH **9**  
**0**

REPORTING  
PERSON WITH

**10** SHARED DISPOSITIVE POWER

**1,300,000**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**11**

**1,300,000**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES

..

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

**13**

**5.2%**

TYPE OF REPORTING PERSON

**14**

IN



**Item 1. Security and Issuer.**

This Statement of Beneficial Ownership on Schedule 13D (this “Statement”) relates to the Common Stock, no par value per share (the “Common Stock”), of Lincoln Educational Services Corporation, a New Jersey corporation (the “Company”). The Company reports that its principal executive offices are located at 200 Executive Drive, Suite 340, West Orange, New Jersey 07052.

**Item 2. Identity and Background.**

This Statement is filed by (i) TALANTA Investment Group, LLC, a Delaware limited liability company (the “GP”), (ii) TALANTA Fund, L.P., a Delaware limited partnership (the “Fund”), and (iii) Justyn R. Putnam (“Mr. Putnam”) (each, a “Reporting Person” and collectively, the “Reporting Persons”). The principal business address of each of the GP, the Fund and Mr. Putnam is 401 N. Tryon Street, 10th Floor, Charlotte, North Carolina 28202.

The principal business of the Fund is serving as a private investment fund. The principal business of the GP is to serve as a general partner of the Fund. Mr. Putnam’s principal occupation is serving as an investment manager and the managing member of the GP. Mr. Putnam is a U.S. citizen.

None of the Reporting Persons or any of their partners, managers, officers or other controlling persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Person or any of their partners, managers, officers or other controlling persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The total cost for purchasing the Common Stock reported as owned by the Reporting Person, including brokerage commissions, was approximately \$1,975,299. The source of these funds was working capital of the Fund.

**Item 4. Purpose of Transaction.**

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.

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 5. Interest in Securities of the Issuer.**

(a) The Reporting Persons beneficially own in the aggregate 1,300,000 shares of Common Stock, which represents approximately 5.2% of the Company's outstanding shares of Common Stock.

The Fund directly holds the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. None of the other Reporting Persons directly hold any of the shares of Common Stock disclosed in this Statement.

Each percentage ownership of shares of Common Stock set forth in this Statement is based on 24,857,892 shares of Common Stock reported by the Company as outstanding as of November 3, 2016 in its Quarterly Report on Form 10-Q filed with the SEC on November 7, 2016.

The GP, as general partner of the Fund, and Mr. Putnam, as managing member of the GP, may be deemed to have the shared power to direct the voting and disposition of shares of Common Stock beneficially owned by the Fund, and consequently the GP and Mr. Putnam may be deemed to have indirect beneficial ownership of such shares. The GP and Mr. Putnam disclaim beneficial ownership of such shares for all other purposes.

(b) The GP, as general partner of the Fund, and Mr. Putnam, as managing member of the GP, may be deemed to have the shared power to direct the voting and disposition of shares of Common Stock beneficially owned by the Fund.

(c) The transactions effected by each of the Reporting Persons in the Common Stock during the past 60 days are set forth on Schedule A to this Statement. Each of these transactions was effected through the open market.

(d) Not applicable.

(e) Not applicable.

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

The Reporting Persons have entered into a Joint Filing Agreement, which is filed as Exhibit 99.1 to this Statement.

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

<sup>99.1</sup> Joint Filing Agreement among the Reporting Persons (set forth on the signature page to this Statement and incorporated herein by reference).

**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: November 23, 2016

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



**Schedule A****Transactions by the Fund in the Common Stock in the past 60 days:**

<u>Transaction Date</u>	<u>Number of Shares Bought/(Sold)</u>	<u>Price Per Share (\$)</u>
11/22/2016	75,000	1.81
11/18/2016	20,000	1.80
11/16/2016	50,000	1.97
11/15/2016	30,000	1.99
11/14/2016	37,717	1.98
11/11/2016	189,535	1.96
11/10/2016	30,000	1.95
11/07/2016	8,828	1.71
11/04/2016	5,320	1.70
11/03/2016	3,600	1.61
11/01/2016	10,000	1.61
10/21/2016	24,400	1.65
10/20/2016	600	1.66
10/19/2016	21,686	1.69
10/13/2016	8,000	1.75
10/12/2016	10,100	1.83
10/11/2016	12,300	1.83