

LINCOLN EDUCATIONAL SERVICES CORP  
Form SC 13G/A  
February 13, 2018

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

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

**Lincoln Educational Services Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**533535100**

(CUSIP Number)

December 31, 2017

(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)

o 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).

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CUSIP No. 533535100

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## NAME OF REPORTING PERSONS

1

Paradice Investment Management LLC

## CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☐(b) ☐

SEC USE ONLY

3

## CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

## SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

## SHARED VOTING POWER

2,132,290

## SOLE DISPOSITIVE POWER

7

WITH

0

## SHARED DISPOSITIVE POWER

8

2,614,753

9

## AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,614,753

10

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

☐

11

## PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.6%

12

## TYPE OF REPORTING PERSON

IA

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## NAME OF REPORTING PERSONS

1

Paradice Investment Management Pty Ltd

## CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☐(b) ☐

## SEC USE ONLY

3

## CITIZENSHIP OR PLACE OF ORGANIZATION

4

Australia

## SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

## SHARED VOTING POWER

2,132,290

## SOLE DISPOSITIVE POWER

7

WITH

0

## SHARED DISPOSITIVE POWER

8

2,614,753

9

## AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,614,753

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

☐

11

## PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.6%

12

## TYPE OF REPORTING PERSON

HC



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**Item 1. (a) Name of Issuer**

Lincoln Educational Services Corporation

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

200 Executive Drive, Suite 340

West Orange, NJ 07052

**Item 2.**

**(a) Name of Person Filing**

Paradice Investment Management LLC

Paradice Investment Management Pty Ltd

**(b) Address of Principal Business Office, or, if none, Residence**

**Paradice Investment Management LLC**

257 Fillmore Street, Suite 200

Denver, Colorado 80206

**Paradice Investment Management Pty Ltd**

Level 27

The Chifley Tower

2 Chifley Square

Sydney NSW 2000

Australia

**(c) Citizenship**

Paradice Investment Management LLC - Delaware

Paradice Investment Management Pty Ltd - Australia

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

Common Stock

**(e) CUSIP No.:**

533535100

CUSIP No. 533535100

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**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

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**Item 4. Ownership**

The information as of the filing date required by Items 4(a)-(c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**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**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

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 I certify that, to the best of my 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.

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**SIGNATURE**

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

Dated: February 13, 2018

Paradice Investment Management  
LLC

By: Lucinda Hill  
Name: Lucinda Hill  
Title: Chief Compliance Officer

Paradice Investment Management  
Pty Ltd

By: Peter Manley  
Name: Peter Manley  
Title: Chief Operating Officer

CUSIP No. 533535100

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**JOINT FILING AGREEMENT**

**PURSUANT TO RULE 13d-1(k)**

The undersigned hereby agree that the Statement on this Schedule 13G/A, dated February 13, 2018, (the "Schedule 13G/A"), with respect to the Common Stock of Lincoln Educational Services Corporation is filed, and all amendments thereto will be filed, on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to the Schedule 13G/A. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G/A, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 13th day of February 2018.

Paradice Investment Management  
LLC

By: Lucinda Hill  
Name: Lucinda Hill  
Title: Chief Compliance Officer

Paradice Investment Management  
Pty Ltd

By: Peter Manley  
Name: Peter Manley  
Title: Chief Operating Officer