

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

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

1. Name and Address of Reporting Person * <u>Kostiner Barry</u> (Last) (First) (Middle) <u>1490 N.E. PINE ISLAND RD.,</u> <u>SUITE 5-D</u> (Street) <u>CAPE CORAL</u> <u>FL</u> <u>33909</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Legacy Education Alliance, Inc. [LEAI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/13/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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			

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	Title	Amount or Number of Shares				
10% Convertible Debenture due March 21, 2024	\$0.05	03/13/2023		P		1 ⁽¹⁾⁽²⁾⁽⁴⁾		03/21/2023	03/21/2024	Common Stock and Warrants ⁽¹⁾⁽²⁾⁽⁴⁾	(1)(2)(4)	(1)(2)(4)	1 ⁽¹⁾⁽²⁾	I	See Footnote ⁽⁵⁾
10% Convertible Debenture due March 21, 2024	\$0.05	03/14/2023		P		1 ⁽¹⁾⁽³⁾⁽⁴⁾		03/21/2023	03/21/2024	Common Stock and Warrants ⁽¹⁾⁽³⁾⁽⁴⁾	(1)(3)(4)	(1)(3)(4)	1 ⁽¹⁾⁽³⁾	I	See Footnote ⁽⁵⁾

Explanation of Responses:

1. The Debenture is held by ABCImpact I, LLC, a Delaware limited liability company ("ABCImpact"), as lender, and may be converted into shares of Issuer common stock, par value \$0.0001 per share, at a conversion price per share of \$0.05, plus an equal number of common stock purchase warrants which may be exercisable at a price of \$0.05 per share. ABCImpact has the right to loan up to an aggregate sum of \$5,000,000 to the Issuer, which would be subject to the same conversion features.

2. On the transaction date, March 13, 2023, ABCImpact loaned \$50,000 to the Issuer under the Debenture and accordingly, may be converted into 1,000,000 shares of common stock and 1,000,000 common stock purchase warrants (excluding accrued interest).

3. On the transaction date, March 14, 2023, ABCImpact loaned \$150,000 to the Issuer under the Debenture and accordingly, may be converted into 3,000,000 shares of common stock and 3,000,000 common stock purchase warrants (excluding accrued interest).

4. The Debenture is subject to a beneficial ownership limitation of 4.99%, or 9.99% in ABCImpact's discretion. The Debenture is one of a series of debentures with substantially similar terms (other than issue date and maturity date) as between the Issuer and ABCImpact and that may continue to be entered into in the future.

5. The Reporting Person, a director and the Chief Executive Officer of the Issuer, has an indirect beneficial ownership in the Debenture (and accordingly the underlying common stock and common stock purchase warrants) through the Reporting Person's spouse, Kimberly Kostiner who is the Trustee of The Kostiner Family Trust ("Trust"), which Trust holds a 33.33% non-voting membership interest in ABCImpact. Neither the Reporting Person nor the Reporting Person's spouse has any voting or dispositive control over the Debenture or the underlying securities, or has any managerial control over ABCImpact. The Reporting Person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

/s/ Barry Kostiner

03/24/2023

** 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.