SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Hornbeck Offshore Services, Inc.

(Name of Issuer)

Common Stock, par value $0.00001 per share

(Title of Class of Securities)

(CUSIP Number)

09/01/2026

(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)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Merced Capital, L.P.		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization DELAWARE		
Number of Shares Beneficially	5	Sole Voting Power 0.00	

Owned by Each Reporting Person With:	6	Shared Voting Power 11,733,106.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 11,733,106.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 11,733,106.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.3 %	
12	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Series E of Merced Capital Partners, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 11,733,106.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 11,733,106.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 11,733,106.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.3 %	

12 Type of Reporting Person (See Instructions)

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SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons David A. Ericson		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00	
	6	Shared Voting Power 11,733,106.00	
	7	Sole Dispositive Power 0.00	
	8	Shared Dispositive Power 11,733,106.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 11,733,106.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 5.3 %		
12	Type of Reporting Person (See Instructions) HC, IN		

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Vincent C. Vertin
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)

3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 11,733,106.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 11,733,106.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 11,733,106.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.3 %	
12	Type of Reporting Person (See Instructions) HC, IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Stuart B. Brown	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 11,733,106.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 11,733,106.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	

	11,733,106.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.3 %
12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Hornbeck Offshore Services, Inc.

(b) Address of issuer's principal executive offices:

103 Northpark Boulevard, Suite 300, Covington, Louisiana 70433

Item 2.

(a) Name of person filing:

This Schedule 13G is being filed by Merced Capital, L.P. ("Merced Capital"); Merced is the general partner of and/or investment adviser to each of Athilon Capital Corp. LLC ("First MP"), Merced Capital Partners V, L.P. ("Second MP") and Merced Partners Limited Partnership ("Third MP") (collectively, the "Merced Entities") that directly hold shares of common stock of the Issuer reported on this Schedule 13G; Merced Capital is managed by Series E of Merced Capital Partners, LLC ("Merced Capital Partners"), a series of a Delaware limited liability company; David A. Ericson, Vincent C. Vertin, and Stuart B. Brown collectively have voting control over the interests in Merced Capital Partners. In such capacities, each of Merced Capital, Merced Capital Partners, Mr. Ericson, Mr. Vertin, and Mr. Brown (each of whom may be referred to herein as a "Reporting Person") may be deemed to share voting and investment control over the shares of common stock of the Issuer reported in this Schedule 13G; however, each of Mr. Ericson, Mr. Vertin, and Mr. Brown disclaim beneficial ownership of the shares of common stock of the Issuer reported in this Schedule 13G.

(b) Address or principal business office or, if none, residence:

The principal business address for Merced, Merced Capital Partners, Mr. Ericson, Mr. Vertin, Mr. Brown, and each of the Merced Entities is 701 Carlson Parkway, Suite 1110, Minnetonka, MN, 55305.

(c) Citizenship:

Merced Capital is a Delaware limited partnership. Merced Capital Partners is a Delaware limited liability company. Each of Mr. Ericson, Mr. Vertin, and Mr. Brown are citizens of the United States

(d) Title of class of securities:

Common Stock, par value $0.00001 per share

(e) CUSIP No.:

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). If filing as a non-U.S. institution in

accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) As of September 1, 2026, each reporting person may be deemed to be the beneficial owner of 11,733,106 shares of Common Stock, which amount includes (i) 4,139,410 shares of Common Stock held for the account of First MP, (ii) 2,941,533 shares of Common Stock held for the account of Second MP and (iii) 4,652,163 shares of Common Stock held for the account of Third MP.

Percent of class:

(b) As of September 1, 2026, each of the Reporting Persons may be deemed to be the beneficial owner of 5.3% of the outstanding shares of Common Stock (there were 222,201,763 shares of Common Stock outstanding as of September 1, 2026, according to the Issuer's transfer agent). %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

11,733,106

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

11,733,106

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

Item 6. Ownership of more than 5 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. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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, other than activities solely in connection with a nomination under § 240.14a-11.

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.

Merced Capital, L.P.

Signature: /s/ Joel Anderson
Name/Title: Joel Anderson/Authorized Representative
Date: 09/08/2026

Series E of Merced Capital Partners, LLC

Signature: /s/ Joel Anderson
Name/Title: Joel Anderson/Authorized Representative
Date: 09/08/2026

David A. Ericson

Signature: /s/ David A. Ericson
Name/Title: David A. Ericson
Date: 09/08/2026

Vincent C. Vertin

Signature: /s/ Vincent C. Vertin
Name/Title: Vincent C. Vertin
Date: 09/08/2026

Stuart B. Brown

Signature: /s/ Stuart B. Brown
Name/Title: Stuart B. Brown
Date: 09/08/2026

EXHIBIT I

JOINT FILING STATEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required on this Schedule 13G need be filed with respect to ownership by each of the undersigned of the shares of Common Stock of Hornbeck Offshore Services, Inc.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and which when taken together shall constitute one on the same Agreement.

Dated: September 8, 2026.

MERCED CAPITAL, L.P.

By: Series E of Merced Capital Partners, LLC,

its General Partner

By: /s/ Joel Anderson
Name: Joel Anderson
Title: Authorized Representative

SERIES E OF MERCED CAPITAL PARTNERS, LLC

By: /s/ Joel Anderson
Name: Joel Anderson
Title: Authorized Representative

By: /s/ David A. Ericson
Name: David A. Ericson

By: /s/ Vincent C. Vertin
Name: Vincent C. Vertin

By: /s/ Stuart B. Brown
Name: Stuart B. Brown