SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

LINCOLN EDUCATIONAL SERVICES CORP

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

(CUSIP Number)

11/09/2026

(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 Praetorian PR 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 PUERTO RICO	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 1,800,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,800,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,800,000.00
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) 5.8 %
12		Type of Reporting Person (See Instructions) IA, OO

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Praetorian Capital Fund 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 1,800,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,800,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,800,000.00
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) 5.8 %

12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Praetorian Capital Management 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 1,800,000.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 1,800,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,800,000.00
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) 5.8 %
12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Kupperman Harris
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 1,800,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,800,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,800,000.00	
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) 5.8 %	
12	Type of Reporting Person (See Instructions) HC, IN	

SCHEDULE 13G

Item 1.

(a) Name of issuer:

LINCOLN EDUCATIONAL SERVICES CORP

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

14 SYLVAN WAY, SUITE A, PARSIPPANY, NJ 07054

Item 2.

(a) Name of person filing:

This statement is filed by Praetorian Capital Fund LLC ("Praetorian Fund"), Praetorian PR LLC ("Praetorian PR"), Praetorian Capital Management LLC ("PCM") and Harris Kupperman. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Praetorian PR serves as the investment manager of Praetorian Fund and may be deemed to beneficially own the shares of common stock, no par value per share, of the Issuer (the "Shares") owned directly by Praetorian Fund. PCM serves as the manager of Praetorian Fund and may be deemed to beneficially own the Shares owned directly by Praetorian Fund. Mr. Kupperman, as the managing member of each of Praetorian PR and PCM, may be deemed to beneficially own the Shares owned directly by Praetorian Fund.

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

The address of the principal office of each of Praetorian PR and Mr. Kupperman is Carr 429, Km 4.1, Bo. Barrero, Rincon, Puerto Rico 00677. The address of the principal office of each of Praetorian Fund and PCM is 3271 Riviera Drive, Coral Gables, Florida 33134.

(c) Citizenship:

Each of Praetorian Fund and PCM are organized under the laws of Delaware. Praetorian PR is organized under the laws of Puerto Rico. Mr. Kupperman is a citizen of the United States of America.

(d) Title of class of securities:

Common Stock, no par value 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 the close of business on November 16, 2026: (i) Praetorian Fund directly beneficially owned 1,800,000 Shares; (ii) Praetorian PR, as the investment manager of Praetorian Fund, may be deemed the beneficial owner of the 1,800,000 Shares directly beneficially owned by Praetorian Fund; (iii) PCM, as the manager of Praetorian Fund, may be deemed the beneficial owner of the 1,800,000 Shares directly beneficially owned by Praetorian Fund; and (iv) Mr. Kupperman, as the managing member of each of Praetorian PR and PCM, may be deemed the beneficial owner of the 1,800,000 Shares directly beneficially owned by Praetorian Fund. The filing of this Schedule 13G shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that such Reporting Person does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

Percent of class:

(b) The following percentages are based on 30,781,545 Shares outstanding as of November 9, 2026, which is the total number of Shares outstanding as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2026. As of the close of business on November 16, 2026, (i) Praetorian Fund beneficially owned approximately 5.8% of the outstanding Shares and (ii) each of Praetorian PR, PCM and Mr. Kupperman may be deemed to beneficially own approximately 5.8% of the outstanding Shares. %

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

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit 99.1.

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.

Praetorian PR LLC

Signature: /s/ Harris Kupperman
Name/Title: Harris Kupperman, Managing Member
Date: 11/16/2026

Praetorian Capital Fund LLC

Signature: /s/ Harris Kupperman
Name/Title: Harris Kupperman, Managing Member of its Manager
Date: 11/16/2026

Praetorian Capital Management LLC

Signature: /s/ Harris Kupperman
Name/Title: Harris Kupperman, Managing Member
Date: 11/16/2026

Kupperman Harris

Signature: /s/ Harris Kupperman
Name/Title: Harris Kupperman
Date: 11/16/2026

Exhibit Information

99.1 - Joint Filing Agreement

Exhibit 99.1

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated November 16, 2026 with respect to the common stock, no par value per share, of Lincoln Educational Services Corporation, and any amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Praetorian PR LLC

By: /s/ Harris Kupperman
Harris Kupperman, Managing Member
Date: 11/16/2026

Praetorian Capital Fund LLC

By: /s/ Harris Kupperman
Harris Kupperman, Managing Member of its Manager
Date: 11/16/2026

Praetorian Capital Management LLC

By: /s/ Harris Kupperman
Harris Kupperman, Managing Member
Date: 11/16/2026

Kupperman Harris

By: /s/ Harris Kupperman
Harris Kupperman
Date: 11/16/2026