

Registration No. _____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Aqua Metals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

47-1169572

(I.R.S. Employer
Identification No.)

5370 Kietzke Lane, Suite 201
Reno, Nevada

(Address of Principal Executive Offices)

89511

(Zip Code)

2019 Stock Incentive Plan
(Full title of the plan)

Stephen Cotton
Chief Executive Officer
5370 Kietzke Lane, Suite 201
Reno, Nevada 89511

(Name and address of agent for service)

(775) 446-4418

(Telephone number, including area code, of agent for service)

Copy to:

Daniel K. Donahue
Greenberg Traurig, LLP
18565 Jamboree Road, Suite 500
Irvine, California 92612
(949) 732-6500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Aqua Metals, Inc (the “Company”) for the purpose of registering an additional 7,000,000 shares of the Company’s Common Stock that became reserved for issuance as a result of stockholder approval on June 7, 2022. These additional shares of the Company’s Common Stock are securities of the same class as other securities for which an original Registration Statement on Form S-8 was filed with the Securities and Exchange Commission (the “Commission”) on June 14, 2019 (File No. 333-232148). Pursuant to General Instruction E to Form S-8, this Registration Statement hereby incorporates by reference the contents of such prior Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed by the Company with the Commission are incorporated by reference into this Registration Statement:

- (a) The Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, which was filed on February 24, 2022, including portions of the Company’s Proxy Statement on [Schedule 14A](#), filed on April 13, 2022, to the extent incorporated by reference into such Annual Report on Form 10-K;
 - (b) The Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022, which was filed on April 28, 2022;
 - (c) The Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended June 30, 2022, which was filed on July 21, 2022;
 - (d) The Company’s Current Reports on Form 8-K filed on [January 21, 2022](#), [March 30, 2022](#), [June 13, 2022](#), [July 28, 2022](#), [August 1, 2022](#) and [August 5, 2022](#) (in each case excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K unless otherwise indicated therein);
 - (e) The description of the Company’s common stock in its [Form 8-A12B](#), which was filed on July 24, 2015, and any amendments or reports filed for the purpose of updating this description; and
 - (f) All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.
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Item 8. Exhibits.

Exhibit No.	Description	Method of Filing
3.1	<u>First Amended and Restated Certificate of Incorporation of the Registrant</u>	Incorporated by reference from the Registrant's Registration Statement on Form S-1 filed on June 9, 2015.
3.2	<u>Second Amended and Restated Bylaws of the Registrant</u>	Incorporated by reference from the Registrant's Current Report on Form 8-K filed on September 27, 2018.
3.3	<u>Certificate of Amendment to First Amended and Restated Certificate of Incorporation of the Registrant</u>	Incorporated by reference from the Registrant's Registration Statement on Form S-1 filed on June 25, 2015.
3.4	<u>Certificate of Amendment to First Amended and Restated Certificate of Incorporation of the Registrant</u>	Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q filed on May 9, 2019.
3.5	<u>Certificate of Amendment to First Amended and Restated Certificate of Incorporation of the Registrant</u>	Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q filed on July 21, 2022.
4.1	<u>Specimen Certificate representing shares of common stock of Registrant</u>	Incorporated by reference from the Registrant's Registration Statement on Form S-1 filed on July 20, 2015.
5.1	<u>Opinion and Consent of Greenberg Traurig, LLP</u>	Filed electronically herewith.
23.1	<u>Consent of Armanino LLP</u>	Filed electronically herewith.
23.4	<u>Consent of Greenberg Traurig, LLP</u>	Included in Exhibit 5.1.
24.1	<u>Power of Attorney</u>	Included on the signature page to this registration statement.
99.1	<u>Aqua Metals, Inc. 2019 Stock Incentive Plan</u>	Incorporated by reference from the Company's Definitive Proxy Statement filed on April 16, 2020.
107	<u>Filing Fee Table</u>	Filed electronically herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Reno, Nevada on August 24, 2022.

AQUA METALS, INC.

By: /s/ Stephen Cotton
Stephen Cotton
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Stephen Cotton and Judd Merrill, and each of them, as such person's true and lawful attorney-in-fact and agent, each with full powers of substitution and re-substitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any or all amendments (including post effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on August 24, 2022 by the following persons in the capacities indicated.

Signature

Title

/s/ Stephen Cotton
Stephen Cotton

President, Chief Executive Officer and Director (Principal Executive Officer)

/s/ Judd Merrill
Judd Merrill

Chief Financial Officer (Principal Financial and Accounting Officer)

/s/ Vincent L. DiVito
Vincent L. DiVito

Chairman of the Board

/s/ Peifang Zhang
Peifang Zhang

Director

/s/ Edward Smith
Edward Smith

Director

/s/ David Kanen
David Kanen

Director

GREENBERG TRAURIG, LLP
18565 Jamboree Road, Suite 500
Irvine, CA 92612

August 24, 2022

Aqua Metals, Inc.
5370 Kietzke Lane, Suite 201
Reno, Nevada 89511

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Aqua Metals, Inc. (the “Company”) in connection with its Registration Statement on Form S-8, as may be amended and supplemented from time to time (the “Registration Statement”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended), in connection with the registration by the Company of 7,000,000 shares (the “Shares”) of common stock, \$0.001 par value per share (the “Common Stock”), of the Company issuable under the Company’s 2019 Stock Incentive Plan.

For purposes of rendering this opinion, we have examined originals or copies of such documents and records as we have deemed appropriate. In conducting such examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and conformity to original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing and the effect, if any, of the matters discussed below, after having given due regard to such issues of law as we deemed relevant, we are of the opinion that the Shares, when issued, delivered and paid for in accordance with the relevant plan and the terms of the individual option agreements and stock agreements, as applicable, will be legally issued, fully paid and non-assessable.

We are furnishing this opinion to the Company solely in connection with the Registration Statement. This opinion may not be relied on by, nor copies delivered to, any other person or entity without our prior written consent. Notwithstanding the preceding sentence we hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to its use as part of the Registration Statement.

Very truly yours,

/s/ GREENBERG TRAURIG, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated February 24, 2022, with respect to the consolidated financial statements of Aqua Metals, Inc. included in its Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission, in this Registration Statement on Form S-8 and related Prospectus of Aqua Metals, Inc.

/s/ Armanino LLP
San Ramon, California

August 24, 2022

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Aqua Metals, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (a)	Proposed Maximum Offering Price Per Unit (b)	Maximum Aggregate Offering Price (b)	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common stock	457(h)(1)	7,000,000	\$0.97	\$6,790,000	.0000927	\$629.44
	Total Offering Amounts							\$629.44
	Total Fee Offsets							--
	Net Fee Due							\$629.44

(a) In accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover an indeterminate number of additional shares of Common Stock to be offered or issued from stock splits, stock dividends or similar transactions.

(b) Estimated solely for the purpose of calculating the amount of the registration fee and calculated pursuant to Rule 457(h)(1) under the Securities Act.