

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT**  
**Under**  
**THE SECURITIES ACT OF 1933**

**OCUGEN, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**04-3522315**  
(I.R.S. Employer Identification No.)

**11 Great Valley Parkway**  
**Malvern, Pennsylvania 19355**  
**(484) 328-4701**  
(Address, including zip code, of principal executive offices)

**Ocugen, Inc. Inducement Stock Option and Restricted Stock Unit Awards (March 2022 – September 2022)**  
(Full title of the plans)

**Shankar Musunuri**  
**Chairman of the Board and Chief Executive Officer**  
**Ocugen, Inc.**

**11 Great Valley Parkway**  
**Malvern, Pennsylvania 19355**  
**(484) 328-4701**  
(Name, address and telephone number, including area code, of agent for service)

**Copies to:**  
Rachael M. Bushey, Esq.  
Jennifer L. Porter, Esq.  
Goodwin Procter LLP  
2929 Arch Street, Suite 1700  
Philadelphia, Pennsylvania 19104  
(445) 207-7800

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.**

Ocugen, Inc. (the “Registrant”) shall deliver or cause to be delivered documents containing information specified by Part I of this Registration Statement on Form S-8 (the “Registration Statement”) to recipients of the new hire inducement stock option and restricted stock unit awards covered by this Registration Statement, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”).

**Item 2. Registrant Information.**

The Registrant will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Requests should be directed to Ocugen, Inc., 11 Great Valley Parkway, Malvern, Pennsylvania 19355, Attention: Shankar Musunuri, Chief Executive Officer, telephone number (484) 328-4701.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents of the Registrant, filed or to be filed with the Commission, are incorporated by reference in this Registration Statement as of their respective dates:

- (a) [the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on February 28, 2023, which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed \(including the information specifically incorporated by reference therein from the Registrant’s definitive proxy statement relating to the 2023 annual meeting of stockholders \(other than information furnished rather than filed\)\)](#);
  - (b) the Registrant’s Current Reports on Form 8-K (other than portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits accompanying such reports related to such items) filed with the Commission on [January 9, 2023](#), [January 9, 2023](#), and [February 6, 2023](#);
-

- (c) the description of the Registrant's Common Stock contained in its registration statement on [Form 8-A filed with the Commission on November 18, 2014 \(File No. 001-36751\)](#), together with any amendments or reports filed for the purposes of updating this description, including [Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed on February 28, 2022](#).

All documents subsequently filed by the Registrant 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 hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Registrant is governed by the Delaware General Corporation Law ("DGCL"). Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's sixth amended and restated certificate of incorporation, as amended, includes provisions that limit the liability of the Registrant's directors for monetary damages for breach of their fiduciary duty as directors, except for liability that cannot be eliminated under the DGCL. Accordingly, the Registrant's directors will not be personally liable for monetary damages for breach of their fiduciary duty as directors, except for liabilities:

- for any breach of the director's duty of loyalty to the Registrant or its stockholders;
  - for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
-

- for unlawful payments of dividends or unlawful stock repurchases or redemptions, as provided under Section 174 of the DGCL; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment or repeal of these provisions will require the approval of the holders of shares representing at least two-thirds of the shares entitled to vote in the election of directors, voting as one class. The Registrant's sixth amended and restated certificate of incorporation, as amended, and amended and restated bylaws also provides that the Registrant will indemnify its directors and officers to the fullest extent permitted by Delaware law. The Registrant's sixth amended and restated certificate of incorporation, as amended, and amended and restated bylaws also permit the Registrant to purchase insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions as its officer, director, employee or agent, regardless of whether Delaware law would permit indemnification. The Registrant has entered into separate indemnification agreements with its directors and executive officers that require the Registrant, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. The Registrant believes that the limitation of liability provision in its sixth amended and restated certificate of incorporation, as amended, and the indemnification agreements facilitate its ability to continue to attract and retain qualified individuals to serve as directors and officers. The limitation of liability and indemnification provisions in the Registrant's sixth amended and restated certificate of incorporation, as amended, and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit the Registrant and its stockholders. A stockholder's investment may be harmed to the extent the Registrant pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

---

## Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<a href="#">4.1</a>	<a href="#">Sixth Amended and Restated Certificate of Incorporation of Ocugen, Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36751) filed on December 8, 2014).</a>
<a href="#">4.2</a>	<a href="#">Amendment to Sixth Amended and Restated Certificate of Incorporation of Ocugen, Inc., dated September 27, 2019 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36751) filed on October 1, 2019).</a>
<a href="#">4.3</a>	<a href="#">Amendment to Sixth Amended and Restated Certificate of Incorporation of Ocugen, Inc., dated September 27, 2019 (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-36751) filed on October 1, 2019).</a>
<a href="#">4.4</a>	<a href="#">Amendment to Sixth Amended and Restated Certificate of Incorporation of Ocugen, Inc., dated April 14, 2021 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36751) filed on May 7, 2021).</a>
<a href="#">4.5</a>	<a href="#">Amended and Restated Bylaws of Ocugen, Inc. (incorporated herein by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K (File No. 001-36751) filed on October 1, 2019).</a>
<a href="#">5.1*</a>	<a href="#">Opinion of Goodwin Procter LLP as to the legality of the securities being registered.</a>
<a href="#">23.1*</a>	<a href="#">Consent of Ernst &amp; Young LLP, independent registered public accounting firm for Ocugen, Inc.</a>
<a href="#">23.2*</a>	<a href="#">Consent of Goodwin Procter LLP (included in Exhibit 5.1).</a>
<a href="#">24.1*</a>	<a href="#">Powers of Attorney (included on the signature page of the Registration Statement).</a>
<a href="#">99.1</a>	<a href="#">Form of Non-Qualified Stock Option Agreement for Inducement Non-Qualified Stock Option Awards (filed as exhibit 10.9 to the Registrant's Annual Report on Form 10-K as filed on February 28, 2023, and incorporated herein by reference).</a>
<a href="#">99.2</a>	<a href="#">Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement for Inducement Restricted Stock Unit Awards (filed as exhibit 10.10 to the Registrant's Annual Report on Form 10-K as filed on February 28, 2023, and incorporated herein by reference).</a>
<a href="#">107*</a>	<a href="#">Filing Fee Table.</a>

\* Filed herewith.

---

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the registration statement is on Form S-8, and the information required to be included on a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---

## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for 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 Borough of Malvern, Commonwealth of Pennsylvania, on this 28<sup>th</sup> day of February, 2023.

**OCUGEN, INC.**

By: /s/ Shankar Musunuri  
Shankar Musunuri, Ph.D., MBA  
*Chairman of the Board and Chief Executive Officer*

## POWER OF ATTORNEY

We, the undersigned officers and directors of Ocugen, Inc., hereby severally constitute and appoint Shankar Musunuri and Jessica Crespo, our true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution in her or him for her or him and in her or his name, place and stead, and in any and all capacities, to sign any and 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 full to all intents and purposes as she or he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on February 28, 2023.

<b>Signature</b>	<b>Title</b>
<u>/s/ Shankar Musunuri</u> Shankar Musunuri	Chairman, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Jessica Crespo</u> Jessica Crespo	Chief Accounting Officer and Senior Vice President, Finance (Principal Financial and Principal Accounting Officer)
<u>/s/ Kirsten Castillo</u> Kirsten Castillo	Director
<u>/s/ Prabhavathi Fernandes</u> Prabhavathi Fernandes	Director
<u>/s/ Uday B. Kompella</u> Uday B. Kompella	Director
<u>/s/ Ramesh Kumar</u> Ramesh Kumar	Director
<u>/s/ Marna Whittington</u> Marna Whittington	Director
<u>/s/ Junge Zhang</u> Junge Zhang	Director

February 28, 2023

Ocugen, Inc.  
11 Great Valley Parkway  
Malvern, PA 19355

Re: Securities Being Registered under Registration Statement on Form S-8

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to an aggregate of 382,485 shares (the "Shares") of Common Stock, \$0.01 par value per share ("Common Stock"), of Ocugen, Inc., a Delaware corporation (the "Company"), that may be issued pursuant to non-statutory stock option grant agreements or restricted stock unit grant agreements providing for employee inducement grants between the Company and various employees, which were entered into in connection with the commencement of such employees' employment with the Company pursuant to Nasdaq Stock Market Rule 5635(c)(4) (the "Inducement Award Agreements").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Delaware General Corporation Law.

For purposes of the opinion set forth below, we have assumed that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Inducement Award Agreements, will be validly issued, fully paid and nonassessable.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in *74 Business Lawyer* 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ GOODWIN PROCTER LLP

GOODWIN PROCTER LLP

---



**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Ocugen, Inc. Inducement Stock Option and Restricted Stock Unit Awards (March 2022 – September 2022) of our report dated February 28, 2023, with respect to the consolidated financial statements of Ocugen, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania  
February 28, 2023

---

**Calculation of Filing Fee Tables**  
**Form S-8**  
(Form Type)  
**Ocugen, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.01 per share	457(h)	165,187(2)	\$ 2.87(3)	\$ 474,086.69(3)	0.0001102	\$ 52.24
Equity	Common stock, par value \$0.01 per share	457(h)	135,743(2)	\$ 2.17(3)	\$ 294,562.31(3)	0.0001102	\$ 32.46
Equity	Common stock, par value \$0.01 per share	457(h)	45,009(4)	\$ 0.99(5)	\$ 44,558.91(5)	0.0001102	\$ 4.91
Equity	Common stock, par value \$0.01 per share	457(h)	36,546(4)	\$ 0.99(5)	\$ 36,180.54(5)	0.0001102	\$ 3.99
<b>Total Offering Amounts</b>					<b>\$ 849,388.45</b>		<b>\$ 93.60</b>
<b>Total Fee Offsets</b>							<b>0</b>
<b>Net Fee Due</b>							<b>\$ 93.60</b>

(1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall also cover any additional shares of common stock, par value \$0.01 per share ("Common Stock"), of Ocugen, Inc. (the "Company"), as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments, effected without the receipt of consideration by the Company, which results in an increase in the number of the outstanding shares of Common Stock.

(2) Consists of shares issuable pursuant to new hire inducement stock option awards granted between March 16, 2022 and September 16, 2022 to certain employees in accordance with Nasdaq Listing Rule 5635(c)(4), as an inducement material to their entering into employment with the Company.

(3) Estimated pursuant to Rule 457(c) and Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and proposed maximum aggregate offering price are calculated on the basis of the exercise price of the applicable inducement stock option award.

(4) Consists of shares issuable pursuant to new hire inducement restricted stock units granted between March 16, 2022 and September 16, 2022 to certain employees in accordance with Nasdaq Listing Rule 5635(c)(4), as an inducement material to their entering into employment with the Company.

(5) Estimated pursuant to Rule 457(c) and Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and proposed maximum aggregate offering price are based on the average of the high and low prices of the Company's Common Stock as reported on The Nasdaq Capital Market on February 22, 2023.