

LANTRONIX INC

Form S-8

February 08, 2011

As filed with the Securities and Exchange Commission on February 8,
2011

Registration No. 333-_____

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

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

LANTRONIX, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

33-0362767
(I.R.S. Employer
Identification No.)

167 Technology Drive
Irvine, CA 92618
(949) 453-3990
(Address of principal executive offices,
including zip code)

LANTRONIX, INC. 2010 STOCK INCENTIVE PLAN
LANTRONIX 2010 INDUCEMENT EQUITY INCENTIVE PLAN
(Full titles of the plans)

Jerry D. Chase
President and Chief Executive Officer
Lantronix, Inc.
167 Technology Drive
Irvine, CA 92618
(949) 453-3990
(Name, address and telephone number,
including area code, of agent for service)

Copies to:

John T. Sheridan, Esq.
John Turner, Esq.
Wilson Sonsini Goodrich & Rosati, PC
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300

Sonya Bhatia Patel
Lantronix, Inc.
167 Technology Drive
Irvine, California 92618
(949) 453-3990

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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 Exchange Act. (Check one):

Large accelerated
filer

Accelerated filer

Non-accelerated filer
 (Do not check if a
smaller reporting
company)

Smaller reporting
company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.0001 per share, reserved for issuance under the 2010 Inducement Equity Incentive Plan	50,155 shares	\$3.53 (3)	\$176,545.60	\$20.50
Common Stock, par value \$0.0001 per share, reserved for issuance under the 2010 Stock Incentive Plan	1,949,845 shares (2)	\$3.53 (3)	\$6,863,454.40	\$796.85
Total	2,000,000 shares (2)	\$3.53 (3)	\$7,040,000.00	\$817.34

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional shares and options that may be granted under the Registrant’s 2010 Inducement Equity Incentive Plan or the Registrant’s 2010 Stock Incentive Plan (the “2010 Plan”), as applicable, to prevent dilution resulting from any dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of the shares or other securities of the Registrant or other change in the corporate structure of the Registrant affecting the shares.
- (2) Includes: 599,845 shares of Registrant’s common stock, par value \$0.0001 per share (the “Common Stock”) previously reserved for issuance under the Registrant’s 2000 Stock Plan. These shares will be available to grant under the 2010 Plan to the extent that they expire or otherwise terminate without having been exercised in full, or the shares are forfeited to, or repurchased by the Registrant by virtue of their failure to vest.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) and (c) under the Securities Act based on the average of the high and low sales prices of the Common Stock as reported by The NASDAQ Capital Market on

February 2, 2011.

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PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

There are hereby incorporated by reference into this Registration Statement and into the Prospectuses relating to this Registration Statement pursuant to Rule 428, the following documents and information previously filed with the Commission:

1. Registrant's Annual Report on Form 10-K for the fiscal year ended June 30, 2010, as filed with the Commission on September 13, 2010.
2. Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2010, as filed with the Commission on November 8, 2010, and as amended and re-filed with the Commission on November 9, 2010 and, Form 10-Q for the fiscal quarter ended December 31, 2010 as filed with the Commission on February 7, 2011.
3. Registrant's Current Reports on Form 8-K as filed with the Commission on September 21, 2010, September 30, 2010, November 1, 2010, November 30, 2010, December 21, 2010, and February 3, 2011. The Registrant specifically excludes from incorporation such information that has been furnished and not filed pursuant to Item 2.02 of the Registrant's Current Reports on Form 8-K as filed with the Commission on September 2, 2010, October 28, 2010, and November 1, 2010.
4. The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A, as filed with the Commission on August 2, 2000 pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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 under this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement from the date of filing of such documents.

Any statement contained herein or in a document 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 earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, 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's Certificate of Incorporation limits the liability of directors to the maximum extent permitted by Delaware law. Section 145 of the Delaware General Corporation Law ("DGCL") empowers a Delaware corporation to indemnify any persons who are, or are threatened to be made, parties 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 an officer or director 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 that such officer or director acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, and, for criminal proceedings, had no reasonable cause to believe his conduct was illegal. A Delaware corporation may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation in the performance of his duty. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director actually and reasonably incurred.

The Registrant's Bylaws provide that the Registrant shall indemnify its officers and directors and may indemnify its employees and other agents to the fullest extent permitted by law. The Registrant's Bylaws also permit it to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in such capacity, regardless of whether the Bylaws would permit indemnification.

The Registrant has entered into agreements to indemnify its directors and officers, in addition to the indemnification provided for in the Registrant's Bylaws. These agreements, among other things, indemnify the Registrant's directors and officers for certain expenses (including attorneys' fees), judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Registrant, arising out of such person's services as a director or officer of the Registrant, any subsidiary of the Registrant or any other company or enterprise to which the person provides services at the request of the Registrant. The Registrant believes that these provisions and agreements are necessary to attract and retain qualified persons as directors and officers.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 4.1 2010 Stock Incentive Plan and forms of award and incentive agreements
- 4.2 2010 Inducement Equity Incentive Plan and forms of award and incentive agreements
- 5.1 Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
- 23.1 Consent of Independent Registered Public Accounting Firm
- 23.2 Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1)
- 24.1 Power of Attorney (included on the signature pages of this registration statement)

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 of 1933, as amended (the "Securities Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of the 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 the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of the securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

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

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in 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 into 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 the registration statement 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.

(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.

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/s/ Larry Sander

Director

February 7,
2011

Larry Sander

/s/ Howard T. Slayen

Director

February 7,
2011

Howard T. Slayen

/s/ Thomas M. Wittenschlaeger

Director

February 8,
2011

Thomas M. Wittenschlaeger

EXHIBIT INDEX

Exhibit Number	Description
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