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

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

Vital Farms, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

27-0496985
(I.R.S. Employer Identification No.)

3601 South Congress Avenue
Suite C100
Austin, Texas
(Address of Principal Executive Offices)

78704
(Zip Code)

Vital Farms, Inc. 2020 Equity Incentive Plan
Vital Farms, Inc. 2020 Employee Stock Purchase Plan
(Full titles of the plans)

Russell Diez-Canseco
President and Chief Executive Officer
Vital Farms, Inc.
3601 South Congress Avenue
Suite C100
Austin, Texas 78704
(877) 455-3063
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Jaime L. Chase
Katherine Denby
Cooley LLP
1299 Pennsylvania Avenue NW, Suite 700
Washington, DC 20004
202-842-7800

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" 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.

EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, the Registrant is filing this Registration Statement on Form S-8 (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) to register an additional 1,629,884 shares of common stock under the Vital Farms, Inc. 2020 Equity Incentive Plan and an additional 407,471 shares of common stock under the Vital Farms, Inc. 2020 Employee Stock Purchase Plan, pursuant to the provisions of each plan which provide for annual automatic increases in the number of shares of common stock reserved for issuance under each respective plan. In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Vital Farms, Inc. (the “Registrant”) hereby incorporates by reference into this Registration Statement the following documents filed by it with the Commission:

- (a) the contents of the Registrant’s Registration Statements on Form S-8, previously filed with the Commission on July 31, 2020 ([File No. 333-240258](#)), March 24, 2021 ([File No. 333-254643](#)) and May 5, 2022 ([File No. 333-264690](#));
- (b) the Registrant’s Annual Report on Form 10-K ([File No. 001-39411](#)) for the fiscal year ended December 25, 2022, filed with the Commission on March 9, 2023 (the “Annual Report”);
- (c) the Registrant’s Current Report on Form 8-K filed with the Commission on February 8, 2023 ([File No. 001-39411](#)); and
- (d) the description of the Registrant’s common stock set forth in the Registrant’s registration statement on Form 8-A ([File No. 001-39411](#)), filed with the Commission on July 28, 2020, under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments or reports filed for the purpose of updating this description, including Exhibit 4.3 to the Annual Report.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement 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 such documents. Any statement contained 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 herein or in any 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 constitute a part of this Registration Statement, except as so modified or superseded.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed below:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
4.1	<u>Amended and Restated Certificate of Incorporation, as currently in effect (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-39411), filed with the Commission on August 4, 2020).</u>
4.2	<u>Amended and Restated Bylaws, as currently in effect (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-39411), filed with the Commission on August 4, 2020).</u>
4.3	<u>Form of Common Stock Certificate (incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-239772), filed with the Commission on July 9, 2020).</u>
4.4	<u>2020 Equity Incentive Plan (incorporated herein by reference to Exhibit 4.8 to the Registrant's Registration Statement on Form S-8 (File No. 333-240258), filed with the Commission on July 31, 2020).</u>
4.5	<u>Forms of Grant Notice, Stock Option Agreement and Notice of Exercise under the 2020 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-1 (File No. 333-239772), filed with the Commission on July 9, 2020).</u>
4.6	<u>Forms of Employee Restricted Stock Unit Grant Notice and Award Agreement under the 2020 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1 (File No. 333-239772), filed with the Commission on July 9, 2020).</u>
4.7	<u>Forms of Non-Employee Director Restricted Stock Unit Grant Notice and Award Agreement under the 2020 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1 (File No. 333-239772), filed with the Commission on July 9, 2020).</u>
4.8	<u>2020 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 4.12 to the Registrant's Registration Statement on Form S-8 (File No. 333-240258), filed with the Commission on July 31, 2020).</u>
5.1*	<u>Opinion of Cooley LLP.</u>
23.1*	<u>Consent of Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Cooley LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on the signature page of this Form S-8).</u>
107*	<u>Filing Fee Table.</u>
*	Filed 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 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 City of Austin, State of Texas on May 4, 2023.

Vital Farms, Inc.

By: /s/ Russell Diez-Canseco
Russell Diez Canseco
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Russell Diez-Canseco and Thilo Wrede, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, 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 attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Russell Diez-Canseco</u> Russell Diez-Canseco	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	May 4, 2023
<u>/s/ Thilo Wrede</u> Thilo Wrede	Chief Financial Officer <i>(Principal Financial Officer)</i>	May 4, 2023
<u>/s/ Jeffery S. Dawson</u> Jeffery S. Dawson	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	May 4, 2023
<u>/s/ Matthew O'Hayer</u> Matthew O'Hayer	Executive Chairman and Director	May 4, 2023
<u>/s/ Kofi Amoo-Gottfried</u> Kofi Amoo-Gottfried	Director	May 4, 2023
<u>/s/ Glenda Flanagan</u> Glenda Flanagan	Director	May 4, 2023
<u>/s/ Kelly Kennedy</u> Kelly Kennedy	Director	May 4, 2023
<u>/s/ Karl Khoury</u> Karl Khoury	Director	May 4, 2023
<u>/s/ Denny Marie Post</u> Denny Marie Post	Director	May 4, 2023
<u>/s/ Gisel Ruiz</u> Gisel Ruiz	Director	May 4, 2023

Jaime L. Chase
+1 202 728 7096
jchase@cooley.com
Exhibit 5.1

May 4, 2023

Vital Farms, Inc.
3601 South Congress Avenue, Suite C100
Austin, Texas 78704

Ladies and Gentlemen:

We have acted as counsel to Vital Farms, Inc., a Delaware corporation (the "**Company**"), in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 2,037,355 shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share (the "**Common Stock**"), consisting of (a) 1,629,884 shares of Common Stock issuable pursuant to the Company's 2020 Equity Incentive Plan (the "**2020 EIP**") and (b) 407,471 shares of Common Stock, issuable pursuant to the Company's 2020 Employee Stock Purchase Plan (together with the 2020 EIP, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and related prospectuses, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Plans and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery by all persons other than by the Company of all documents where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

Vital Farms, Inc.
May 4, 2023
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We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

Cooley LLP

By: /s/ Jaime L. Chase
Jaime L. Chase

Cooley LLP 1299 Pennsylvania Avenue, NW, Suite 700 Washington, DC 20004-2400
t: (202) 842-7800 f: (202) 842-7899 cooley.com

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 9, 2023, with respect to the consolidated financial statements of Vital Farms, Inc., incorporated herein by reference.

/s/ KPMG LLP

Austin, Texas

May 4, 2023

Calculation of Filing Fee Tables

Form S-8

Vital Farms, 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 ⁽⁶⁾
Equity	2020 Equity Incentive Plan, Common Stock, \$0.0001 par value per share	Other	1,629,884.00 ⁽²⁾	\$12.88 ⁽⁴⁾	\$20,992,906	.0001102	\$2,314
Equity	2020 Employee Stock Purchase Plan, Common Stock, \$0.0001 par value per share	Other	407,471.00 ⁽³⁾	\$10.95 ⁽⁵⁾	\$4,461,808	.0001102	\$492
Total Offering Amounts					\$25,454,714		\$2,806
Total Fees Previously Paid							–
Total Fee Offsets							–
Net Fee Due							\$2,806

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of common stock that become issuable under the above-named plans by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without receipt of consideration which results in an increase in the number of Vital Farms, Inc.’s (the “*Registrant*”) outstanding shares of common stock, par value \$0.0001 per share (the “*Common Stock*”).
- (2) Represents additional shares of the Registrant’s Common Stock reserved for future grant under Vital Farms, Inc. 2020 Equity Incentive Plan (the “*2020 Plan*”) as a result of the automatic increase in shares reserved thereunder on January 1, 2023 pursuant to the terms of the 2020 Plan. The 2020 Plan provides that an additional number of shares will automatically be added annually to the shares authorized for issuance under the 2020 Plan on January 1 of each year from January 1, 2021 through January 1, 2030, in an amount equal to the lesser of (a) 4% of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year and (b) a number of shares of Common Stock designated by action of the Registrant’s board of directors.

- (3) Represents additional shares of the Registrant's Common Stock reserved for issuance under the Vital Farms, Inc. 2020 Employee Stock Purchase Plan (the "**ESPP**") as a result of the automatic increase in shares reserved thereunder on January 1, 2023 pursuant to the terms of the ESPP. The ESPP provides that an additional number of shares will automatically be added annually to the shares authorized for issuance under the ESPP on January 1 of each year from January 1, 2021 through January 1, 2030. The number of shares added each year will be equal to the lesser of: (a) 1% of the total number of shares of Common Stock outstanding on the last day of the calendar month before the date of the automatic increase; (b) 900,000 shares of Common Stock and (c) a number of shares of Common Stock designated by action of the Registrant's board of directors prior to the date of the increase.
 - (4) Estimated pursuant Rule 457(c) and Rule 457(h) 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 high and low sale prices of the Common Stock as reported on The Nasdaq Global Market on May 2, 2023.
 - (5) Estimated pursuant to Rule 457(c) and Rule 457(h) 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 high and low sale prices of the Common Stock as reported on The Nasdaq Global Market on May 2, 2023, multiplied by 85%, which is the percentage of the price per share applicable to purchases under the ESPP.
 - (6) The Registrant does not have any fee offsets.
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