

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

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



XIAO-I CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands

(State or Other Jurisdiction
of Incorporation or Organization)

**7th floor, Building 398, No. 1555 West
Jinshajiang Rd
Shanghai, China**

(Address of Principal Executive Offices)

Not Applicable

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

201803

(Zip Code)

Xiao-I Corporation 2023 Share Incentive Plan
(Full Title of the Plan)

**GKL Corporate/Search, Inc.
One Capitol Mall, Suite 660
Sacramento, CA 95814
Phone: (800) 446-5455**

(Name and Address of Agent for Service)

+1 (800) 446-5455

(Telephone Number, Including Area Code, of Agent for Service)

Copies to:

**Charlotte Westfall, Esq.
Fred A. Summer, Esq.
Squire Patton Boggs (US) LLP
475 Sansome Street, 16th Floor
San Francisco, California 94111
Phone: (415) 954-0200**

**Francis Li, Esq.
Squire Patton Boggs
29th Floor, Edinburgh Tower
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15 Queen's Road Central
Central, Hong Kong
Phone: + (852) 2103 0368**

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" 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.

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are incorporated by reference herein:

(1) The Registrant's annual report on [Form 20-F](#) for the fiscal year ended December 31, 2022, filed with the Commission on April 28, 2023 (File No. 001-41631), as amended by that certain [Form 20-F/A](#) for the fiscal year ended December 31, 2022, filed with the Commission on August 10, 2023 (File No. 001-41631) (collectively, the "2022 Annual Report").

(2) The description of the Registrant's Ordinary Shares contained in its registration statement on [Form 8-A](#) (File No. 001-41631) filed with the Commission on February 24, 2023, including any amendment and report filed for the purpose of updating that description.

(3) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Registrant's 2022 Annual Report.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, and certain Reports on Form 6-K furnished by the Registrant to the Commission (which indicate that they are incorporated herein by reference) subsequent to the effective date of this Registration Statement, prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents, provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained herein or in any 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 statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant's amended and restated memorandum and articles of association provide that that the Registrant shall indemnify its directors and officers, and their personal representatives, against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such persons, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of the company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning the company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, the Registrant has entered into indemnification agreements with its directors and executive officers, the form of which is filed as Exhibit 4.2 to the 2022 Annual Report, that provide such persons with additional indemnification beyond that provided in the Registrant's amended and restated memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to the Registrant's directors, officers or persons controlling us under the foregoing provisions, the Registrant has been informed that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed in the Exhibit Index to this Registration Statement, which precedes such exhibits and is incorporated herein by reference.

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 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 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) of this section do not apply if registration statement is on Form S-8, and 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 in the registration statement; and

- (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.

EXHIBIT INDEX

Exhibit Number	Description
4.1	<u>Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 1.1 to Amendment No. 1 to the Registrant's annual report on Form 20-F/A for the fiscal year ended December 31, 2022, filed with the Commission on August 10, 2023 (File No. 001-41631)).</u>
4.2	<u>Specimen Ordinary Share Certificate of the Registrant (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form F-1 (File No. 333-268889) filed with the SEC on December 20, 2022).</u>
4.3	<u>Form of Deposit Agreement, among the Registrant, the depository and the holders and beneficial owners of American Depositary Shares issued thereunder (incorporated by reference to Exhibit (a) to the Registrant's registration statement on Form F-6 (File No. 333-269502) filed with the SEC on February 1, 2023).</u>
5.1*	<u>Opinion of Conyers Dill & Pearman regarding the validity of the ordinary shares being registered</u>
10.1	<u>2023 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-268889) filed with the SEC on December 20, 2022).</u>
23.1*	<u>Consent of Marcum Asia CPAs LLP</u>
23.2*	<u>Consent of Conyers Dill & Pearman (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on signature page hereto)</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 Shanghai, China, on November 24, 2023.

Xiao-I Corporation

By: /s/ Hui Yuan

Name: Hui Yuan

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Hui Yuan and Wei Weng and each of them, individually, as his/her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or his 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 has been signed by the following persons in the capacities indicated on November 24, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ Hui Yuan</u> Hui Yuan	Chairman of the Board of Directors and Chief Executive Officer (principal executive officer)
<u>/s/ Wei Weng</u> Wei Weng	Chief Financial Officer (principal financial and accounting officer)
<u>/s/ Xiaomei Wu</u> Xiaomei Wu	Director
<u>/s/ Jun Xu</u> Jun Xu	Director
<u>/s/ Zhong Lin</u> Zhong Lin	Director
<u>/s/ H. David Sherman</u> H. David Sherman	Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of GKL Corporate/Search, Inc., has signed this registration statement or amendment thereto in Sacramento, California on November 24, 2023.

AUTHORIZED U.S. REPRESENTATIVE

By: /s/ Gregory K. Lee
Name: Gregory K. Lee
Title: Director

CONYERS

CONYERS DILL & PEARMAN

29th Floor
One Exchange Square
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15 November 2023

Matter No.: 837502/109503427
(852) 2842 9588
Lilian.Woo@conyers.com

XIAO-I CORPORATION

7th floor, Building 398, No. 1555 West
Jinshajiang Rd
Shanghai, China 201803

Dear Sirs,

Re: **XIAO-I CORPORATION (the “Company”)**

We have acted as special legal counsel in the Cayman Islands to the Company in connection with a registration statement on Form S-8 (the “**Registration Statement**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) of certain ordinary shares of par value US\$0.00005 each of the Company (the “**Shares**”) which are to be represented by American Depositary Shares (“**ADSs**”) issuable pursuant to the Company’s 2023 Share Incentive Plan (the “**Share Incentive Plan**”). Each ADS represents one-third of one Share.

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined copies of the following documents:

- 1.1 the Registration Statement; and
- 1.2 the Share Incentive Plan.

We have also reviewed copies of:

- 1.3 the amended and restated memorandum and articles of association of the Company (the “**Amended M&A**”);
- 1.4 the written resolutions of the directors of the Company dated 18 December 2022 and 9 March 2023 (collectively, the “**Board Resolutions**”) and minutes of an extraordinary general meeting of the shareholders of the Company held on 30 November 2022 (the “**EGM Minutes**”);

Partners: Piers J. Alexander, Christopher W. H. Bickley, Peter H. Y. Ch’ng, Anna W. T. Chong, Angie Y. Y. Chu, Vivien C. S. Fung, Richard J. Hall, Norman Hau, Wynne Lau, Paul M. L. Lim, Anna W. X. Lin, Teresa F. Tsai, Flora K. Y. Wong, Lilian S. C. Woo, Mark P. Yeadon

Consultant: David M. Lamb

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- 1.5 a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 14 November 2023 (the “**Certificate Date**”); and
- 1.6 such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

- 2.1 the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;
- 2.2 that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;
- 2.3 the accuracy and completeness of all factual representations made in the Registration Statement and the Share Incentive Plan and other documents reviewed by us;
- 2.4 that the Board Resolutions and the resolutions contained in the EGM Minutes were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended;
- 2.5 that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein;
- 2.6 that there is no provision of any award agreement, incentive share option, restricted shares or restricted share units or otherwise granted pursuant to the Share Incentive Plan which would have any implication in relation to the opinions expressed herein;
- 2.7 that upon issue of the Shares, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof;
- 2.8 that on the date of issuance of any of the Shares, the Company will have sufficient authorised but unissued Shares;
- 2.9 that on the date of issuing of any Shares, the Company is able to pay its liabilities as they become due; and
- 2.10 the issue of the Shares are made in accordance with the terms and conditions of the Share Incentive Plan.

3. QUALIFICATIONS

“Non-assessability” is not a legal concept under Cayman Islands law, but when we describe the Shares herein as being “non-assessable” we mean, subject to any contrary provision in any agreement between the Company and any one of its members holding any of the Shares (but only with respect to such member), that no further sums are payable with respect to the issue of such Shares and no member shall be bound by an alteration in the constitutional documents of the Company after the date upon which it became a member if and so far as the alteration requires such member to take or subscribe for additional Shares or in any way increases its liability to contribute to the share capital of, or otherwise pay money to, the Company.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Shares by the Company pursuant to the Share Incentive Plan and is not to be relied upon in respect of any other matter.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

- 4.1 The Company is duly incorporated and existing under the law of the Cayman Islands and, based on the Certificate of Good Standing, is in good standing as at the Certificate Date. Pursuant to the Companies Act (the “Act”), a company is deemed to be in good standing if all fees and penalties under the Act have been paid and the Registrar of Companies has no knowledge that the Company is in default under the Act.
- 4.2 When issued and paid for as contemplated by the Share Incentive Plan, the Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

Conyers Dill & Pearman



INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of XIAO-I CORPORATION on Form S-8 of our report dated April 28, 2023, with respect to our audits of the consolidated financial statements of XIAO-I CORPORATION as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021 appearing in the Annual Report on Form 20-F of XIAO-I CORPORATION for the year ended December 31, 2022.

/s/ Marcum Asia CPAs LLP
Marcum Asia CPAs LLP

New York, NY
November 24, 2023

NEW YORK OFFICE • 7 Penn Plaza • Suite 830 • New York, New York • 10001
Phone 646.442.4845 • Fax 646.349.5200 • www.marcumasia.com

Calculation of Filing Fee Table

S-8
(Form Type)

XIAO-I CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title ⁽¹⁾	Fee Calculation Rule	Amount Registered ⁽²⁾	Proposed Maximum Offering Price Per Share ⁽³⁾⁽⁴⁾	Maximum Aggregate Offering Price ⁽³⁾⁽⁴⁾	Fee Rate	Amount of Registration Fee
Equity	Ordinary Share, par value \$0.00005 per share to be issued under the 2023 Share Incentive Plan	Rule 457(c) and 457(h)	2,600,000	\$ 6.39	16,614,000	0.00014760	\$ 2,452.2264
Total Offering Amounts:					\$ 16,614,000		\$ 2,452.2264
Total Fee Offsets:							—
Net Fee Due:							\$ 2,452.2264

- (1) The securities to be registered hereby may be represented by American Depositary Shares, or ADSs, of Xiao-I Corporation (the “Registrant”). Each ADS represents one-third of an ordinary share, par value of US\$0.00005 per share, of the Registrant (“Ordinary Share”). The Registrant’s ADSs issuable upon deposit of the securities registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-268889) filed with the Securities Exchange Commission (the “SEC”) on February 1, 2023.
- (2) This registration statement on Form S-8 (this “Registration Statement”) registers Ordinary Shares issuable pursuant to the Registrant’s 2023 Share Incentive Plan (the “Plan”). In accordance with Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate number of additional securities which may be offered and issued under the Plan to prevent dilution from stock splits, stock dividends or similar transactions as provided in the Plan.
- (3) The proposed maximum offering price per share, which is estimated solely for purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on the average of the high (\$2.157) and low (\$2.1) sale prices of the Registrant’s ADSs, as quoted on the Nasdaq Global Market on November 22, 2023 multiplied by 3, the then ADS-to-Ordinary Share ratio.
- (4) Any Ordinary Shares covered by an award granted under the Plan (or portion of an award) that expires, for any reason, is cancelled or terminated without having been exercised or settled or that is forfeited or repurchased and held as treasury shares shall be deemed not to have been issued for purposes of determining the maximum aggregate number of Ordinary Shares which may be issued under the Plan.