
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SMART GLOBAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

3674
(Primary Standard Industrial Classification Code Number)

98-1013909
(I.R.S. Employer
Identification No.)

c/o Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

(Address of Principal Executive Offices)

SMART Global Holdings, Inc. Amended and Restated 2017 Share Incentive Plan
SMART Global Holdings, Inc. 2018 Employee Share Purchase Plan
(Full Title of the Plan)

Bruce Goldberg
Vice President, Chief Legal Officer and Chief Compliance Officer
SMART Global Holdings, Inc.
c/o 39870 Eureka Drive
Newark, CA 94560
(Name and address of agent for service)

(510) 623-1231
(Telephone Number, Including Area Code, of Agents for Service)

With copies to:

Alan F. Denenberg
Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, CA 94025
Telephone: (650) 752-2004
Facsimile: (650) 752-3604

Bruce Goldberg
Vice President, Chief Legal Officer
and Chief Compliance Officer
SMART Global Holdings, Inc.
c/o 39870 Eureka Drive
Newark, CA 94560
Telephone: (510) 624-8159

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,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

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

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.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
Ordinary shares, \$0.03 par value per share, to be issued under the SMART Global Holdings, Inc. Amended and Restated 2017 Share Incentive Plan	1,500,000	\$23.13	\$34,695,000	\$4,205.03
Total	1,500,000	\$23.13	\$34,695,000	\$4,205.03

- (1) In the event of a stock split, stock dividend or similar transaction involving the Registrant’s ordinary shares, \$0.03 par value per share, the number of shares registered hereby shall automatically be adjusted in accordance with Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”).
- (2) Estimated in accordance with Rules 457(c) and (h) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant’s ordinary shares on March 27, 2019.
- (3) Rounded up to the nearest cent.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E of Form S-8, SMART Global Holdings, Inc. (the “**Company**”) is filing this Registration Statement with the Securities and Exchange Commission (the “**SEC**”) to register additional ordinary shares under the Registrant's Amended and Restated 2017 Share Incentive Plan (the “**2017 Plan**”), pursuant to the amendment to the 2017 Plan adopted by the Board of Directors of the Company (the “**Board**”) in November 2018 and approved by the shareholders of the Company in January 2019, which is attached as Exhibit 99.2 hereto (the “**Amendment**”). The Amendment provides for a reservation of an additional 1,500,000 ordinary shares of the Company, \$0.03 par value per share, with respect to which awards may be granted under the 2017 Plan beginning in February 2019. The Amendment further provides that, to the extent that the 2017 Plan is and remains exempt from Section 162(m) of the Internal Revenue Code of 1986 (the “**Code**”) as a plan that existed during the period in which the Company was not publicly held, the 2019 Reserved Shares (as defined in the Amendment) shall not be available for awards to any person who at the time of the award is a covered employee within the meaning of Section 162(m) of the Code. The Amendment does not modify the 2017 Plan’s provision for an automatic annual increase of available shares on the first day of each fiscal year through September, 2026, equal to the lesser of (i) 1,500,000 shares, (ii) 2.5% of the ordinary shares outstanding on such date and (iii) such smaller number of shares as determined by the Board. This Registration Statement hereby incorporates by reference the contents of the Registrant's registration statements on Form S-8 filed with the SEC on June 8, 2017 (Registration No. 333-218605), November 13, 2017 (Registration No. 333-221534), March 23, 2018 (Registration No. 333-223880) and September 20, 2018 (Registration No. 333-227449).

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

Exhibit
Number

5.1*	Opinion of Maples and Calder
23.1*	Consent of Independent Registered Public Accounting Firm of SMART Global Holdings, Inc.
23.2*	Consent of Maples and Calder (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature page of this Registration Statement)
99.1	SMART Global Holdings, Inc. Amended and Restated 2017 Share Incentive Plan (1)
99.2*	Amendment to the SMART Global Holdings, Inc. Amended and Restated 2017 Share Incentive Plan

* Filed herewith.

(1) Filed as Exhibit 10.23 to the Registrant’s Amendment No. 2 to Registration Statement on Form S-1, filed on May 22, 2017 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant, SMART Global Holdings, Inc., 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 Newark, State of California, on the 28th day of March, 2019.

SMART Global Holdings, Inc.

By: /s/ Jack Pacheco
Name: Jack Pacheco
Title: Executive Vice President and Chief
Financial Officer

POWER OF ATTORNEY AND SIGNATURES

Know all persons by these presents, that each person whose signature appears below, constitutes and appoints each of Ajay Shah, Jack Pacheco and Bruce Goldberg as his or her true and lawful attorney-in-fact and agent, upon the action of such appointee, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which each of said attorneys-in-fact and agents may deem necessary or advisable in order to enable SMART Global Holdings, Inc. to comply with the Securities Act, and any requirements of the Commission in respect thereof, in connection with the filing with the Commission of this Registration Statement under the Securities Act, including specifically but without limitation, power and authority to sign the name of the undersigned to such Registration Statement, and any amendments to such Registration Statement (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto each of said attorneys-in-fact and agents full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents 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 and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Ajay Shah Ajay Shah	Chief Executive Officer (Principal Executive Officer and Director)	March 28, 2019
/s/ Jack Pacheco Jack Pacheco	Chief Financial Officer (Principal Financial and Accounting Officer)	March 28, 2019
/s/ Randy Furr Randy Furr	Director	March 28, 2019
/s/ Kenneth Hao Kenneth Hao	Director	March 28, 2019
<hr/> /s/ Bryan Ingram Bryan Ingram	Director	March 28, 2019
<hr/> /s/ Iain MacKenzie Iain MacKenzie	Director	March 28, 2019
/s/ Paul Mercadante Paul Mercadante	Director	March 28, 2019
/s/ Mukesh Patel Mukesh Patel	Director	March 28, 2019

/s/ Sandeep Nayyar
Sandeep Nayyar

Director

March 28, 2019

/s/ Jason White
Jason White

Director

March 28, 2019

Our ref SUS/693334-000001/58513137v2

SMART Global Holdings, Inc.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

28 March 2019

Dear Sirs

SMART Global Holdings, Inc.

We have acted as Cayman Islands counsel to SMART Global Holdings, Inc. (the "**Company**") in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the "**Form S-8**"), filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933 (the "**Act**"), as amended (the "**Registration Statement**") relating to the registration of 1,500,000 ordinary shares of the Company (the "**Shares**"), to be issued under the Company's Amended and Restated 2017 Share Incentive Plan (the "**Incentive Plan**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents, and such other documents as we deem necessary:

- 1.1 The Certificate of Incorporation dated 21 April 2011, the Certificate of Incorporation on Change of Name dated 29 August 2014, the Amended and Restated Memorandum and Articles of Association of the Company as adopted by Special Resolution passed on 18 May 2017 (the "**Memorandum and Articles**").
 - 1.2 The minutes (the "**Minutes**") of the meeting of the board of directors of the Company held on 30 November 2017 (the "**Meeting**"), the written resolutions of the board of directors of the Company dated 14 December 2018 (the "**Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
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- 1.3 A Certificate of Good Standing dated 19 March 2019 issued by the Registrar of Companies in the Cayman Islands (the "**Certificate of Good Standing**").
- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").
- 1.5 The Incentive Plan.
- 1.6 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Incentive Plan has been authorised and duly executed and unconditionally delivered by or on behalf of the Company in accordance with all relevant laws (other than the laws of the Cayman Islands).
- 2.2 The Incentive Plan is legal, valid, binding and enforceable against all relevant parties in accordance with its terms under all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 Copy documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.4 All signatures, initials and seals are genuine.
- 2.5 The power, authority and legal right of the Company under all relevant laws and regulations (other than the laws of the Cayman Islands) to enter into, execute, unconditionally deliver and perform its obligations under the Incentive Plan. Specifically, we have made no independent investigation of the laws of the State of California.
- 2.6 There is nothing under any law (other than the law of the Cayman Islands) which would or might affect the opinions hereinafter appearing.
- 2.7 The Company has received, or will receive, money or money's worth (the "**Consideration**") in consideration for the issue of the Shares, and none of the Shares have, or will be, issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualification set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that the Shares to be offered and issued by the Company pursuant to the provisions of the Incentive Plan, have been duly and

validly authorised for issue, and when issued by the Company pursuant to the provisions of the Incentive Plan for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued and (assuming that all of the Consideration is received by the Company) will be fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualification:

- 4.1 Under the Companies Law (2018 Revision) of the Cayman Islands (the "**Companies Law**"), the register of members of a Cayman Islands company is by statute regarded as prima facie evidence of any matters which the Companies Law directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion is addressed to you and may be relied upon by you and your counsel. This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder

Maples and Calder

SMART Global Holdings, Inc.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

27 March 2019

To: Maples and Calder
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Dear Sirs

SMART Global Holdings, Inc. (the "Company")

I, being a director of the Company, am aware that you are being asked to provide a legal opinion (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
 - 2 The Minutes are a true and correct record of the proceedings of the Meeting, which was duly convened and held, and at which a quorum was present throughout, in the manner prescribed in the Memorandum and Articles.
 - 3 The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
 - 4 The authorised share capital of the Company is US\$6,900,000 divided into 200,000,000 Ordinary Shares of a nominal or par value of US\$0.03 each and 30,000,000 Preferred Shares of a nominal or par value of US\$0.03 each.
 - 5 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way. There is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Incentive Plan.
 - 6 The directors of the Company at the date of the Meeting, the Resolutions and at the date of this certificate were and are as follows: Kenneth Y. Hao, Iain MacKenzie, Paul Mercadante, Ajay Bhupendra Shah, Jason White, Mukesh Patel, Sandeep Nayyar, and Randy Furr.
 - 7 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the shareholders and directors (or any committee thereof) of the Company (duly
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convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.

- 8 Prior to, at the time of, and immediately following the implementation of the Incentive Plan the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the Incentive Plan for proper value and not with an intention to defraud or hinder its creditors or by way of fraudulent preference.
- 9 To the best of my knowledge and belief, having made due inquiry, each director considers the transactions contemplated by the Incentive Plan to be of commercial benefit to the Company and has acted bona fide in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 10 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of any bankruptcy, reconstruction, or other insolvency proceedings or any other material legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you personally to the contrary.

Signature: /s/ Ajay Shah

Name: Ajay Shah

Title: Director

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the financial statements of SMART Global Holdings, Inc. and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting dated October 29, 2018, appearing in the Annual Report on Form 10-K of the Company for the year ended August, 31, 2018.

/s/ DELOITTE& TOUCHE LLP

San Jose, California

March 28, 2019

AMENDMENT TO THE SMART GLOBAL HOLDINGS, INC. AMENDED AND RESTATED 2017 SHARE INCENTIVE PLAN (THE "PLAN")

1. **Section 4** — Effective as of February 1, 2019, Section 4 of the Plan shall be amended to replace the first full sentence of Section 4(a) thereof with the following:

Subject to adjustment as provided in this Section, the number of Shares with respect to which Awards may be granted under the Plan on and following the Effective Date shall be 1,500,000 as of the Effective Date, plus 1,500,000 as of February 1, 2019 (the "2019 Reserved Shares"), plus an annual increase on the first day of each fiscal year during the term of the Plan beginning with the fiscal year starting September 1, 2017 and continuing for ten fiscal years (ending with the fiscal year starting September 1, 2026), in each case in an amount equal to the lesser of (i) 1,500,000 shares, (ii) 2.5% of the number of shares of the ordinary shares outstanding on such date, or (iii) an amount determined by the Board. To the extent that the Plan is and remains exempt from Section 162(m) of the Code pursuant to Treasury Regulation section 1.162-27(f) as a plan that existed during the period in which the Company was not publicly held, the 2019 Reserved Shares shall not be available for awards to any person who at the time of the award is a covered employee within the meaning of Section 162(m) of the Code.
