

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

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

DRAGONFLY ENERGY HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

85-1873463
(I.R.S. Employer
Identification No.)

1190 Trademark Drive, #108
Reno, Nevada
(Address of Principal Executive Offices)

89521
(Zip Code)

Dragonfly Energy Holdings Corp. 2022 Equity Incentive Plan
Dragonfly Energy Holdings Corp. Employee Stock Purchase Plan
(Full title of the plan)

Denis Phares
Chief Executive Officer
Dragonfly Energy Holdings Corp.
1190 Trademark Drive, #108
Reno, Nevada 89521
(Name and address of agent for service)

Tel: (775) 662 - 3448
(Telephone number, including area code, of agent for service)

Please send copies of all communications to:
Steven M. Skolnick, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Tel: (212) 262-6700

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	☐	Accelerated filer	☐
Non-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. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Dragonfly Energy Holdings Corp. (the “Company”) for the purpose of registering additional shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) under the Company’s 2022 Equity Incentive Plan (the “2022 Plan”) and the Company’s Employee Stock Purchase Plan (the “ESPP”). The number of shares of Common Stock available for grant and issuance under the 2022 Plan is subject to an automatic annual increase on January 1 of each year beginning in 2023 by an amount equal to the lesser of (i) 4% of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year; or (ii) a number of shares of Common Stock determined by the Board of Directors of the Company (the “2022 Plan Evergreen Provision”). On January 1, 2024, the number of shares of Common Stock available for grant and issuance under the 2022 Plan increased by 2,410,411 shares of Common Stock.

The number of shares of Common Stock available for grant and issuance under the ESPP is subject to an automatic annual increase on January 1 of each year by an amount equal to the lesser of (i) 1% of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year; (ii) 1,500,000 shares of Common Stock; or (iii) a number of shares of Common Stock determined by the Board of Directors of the Company (the “ESPP Evergreen Provision”). On January 1, 2024 the number of shares of Common Stock available for grant and issuance under the ESPP increased by 602,602 shares of Common Stock.

This Registration Statement registers a total of 3,013,013 shares of Common Stock comprised of: (i) 2,410,411 shares of Common Stock which were available for grant and issuance under the 2022 Plan pursuant to the 2022 Plan Evergreen Provision as of January 1, 2024; and (ii) 602,602 shares of Common Stock which were available for grant and issuance under the ESPP pursuant to the ESPP Evergreen Provision as of January 1, 2024.

The shares of Common Stock registered pursuant to this Registration Statement are of the same class of securities as (i) the 2,605,950 shares of Common Stock registered for issuance under the 2022 Plan and the 2,464,000 shares of Common Stock registered for issuance under the ESPP pursuant to the currently effective Registration Statement on Form S-8 (Registration No. 333-268784) filed on December 13 2022, and subsequently amended by Post-Effective Amendment No. 1 filed on August 30, 2023, and (ii) the 1,730,909 shares of Common Stock registered for issuance under the 2022 Plan and the 432,727 shares of Common Stock registered for issuance under the ESPP pursuant to the currently effective Registration Statement on Form S-8 (Registration No. 333-274277) filed on August 30, 2023. Pursuant to General Instruction E of Form S-8, the contents of the Company’s Registration Statements on Form S-8 (Registration Nos. 333-268784 and 333-274277), including any amendments thereto or filings incorporated therein, are incorporated herein by this reference to the extent not replaced hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “Form 10-K”) filed with the SEC on [April 16, 2024](#), as amended on [April 29, 2024](#);
- the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed with the SEC on [May 15, 2024](#);
- the Company’s Current Reports on Form 8-K filed with the SEC on [March 4, 2024](#), [March 4, 2024](#), [April 22, 2024](#), [May 20, 2024](#), and [June 11, 2024](#) (in each case, excluding any information deemed furnished under Items 2.02 or 7.01 of Form 8-K, including the related exhibits, which information is not incorporated by reference herein); and
- the description of the Common Stock of the Company contained in its Registration Statement on Form 8-A, filed on [August 10, 2021](#) under Section 12(b) of the Exchange Act including any amendments or reports filed for the purpose of updating such description, including [Exhibit 4.10](#) to the Form 10-K.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and 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 such documents, except as to specific sections of such documents as set forth therein. 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 contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 8. Exhibits.

Exhibit No.	Description	Incorporated By Reference		
		Form	Exhibit	Filing Date
4.1	Articles of Incorporation of Dragonfly Energy Holdings Corp.	8-K	3.1	03/31/2023
4.2	Certificate of Amendment to the Articles of Incorporation of Dragonfly Energy Holdings Corp., dated November 29, 2023.	8-K	3.1	11/29/2023
4.3	Bylaws.	8-K	3.2	03/31/2023
4.4	Specimen Common Stock Certificate of Dragonfly Energy Holdings Corp.	8-K	4.1	10/11/2022
5.1*	Opinion of Parsons Behle & Latimer.			
23.1*	Consent of Marcum LLP			
23.2*	Consent of BDO USA, P.C.			
23.3*	Consent of Parsons Behle & Latimer (included in Exhibit 5.1)			
24.1*	Power of Attorney (contained on the signature page of this Registration Statement).			
99.1	Dragonfly Energy Holdings Corp. 2022 Equity Incentive Plan.	8-K	10.5	10/11/2022
99.2	Dragonfly Energy Holdings Corp. Employee Stock Purchase Plan.	8-K	10.6	10/11/2022
107*	Filing Fee Table			
*	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 Reno, Nevada, on June 13, 2024.

DRAGONFLY ENERGY HOLDINGS CORP.

By: /s/ Denis Phares

Denis Phares

President, Chief Executive Officer and Interim Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Denis Phares as his or her true and lawful attorney-in-fact and agent with full power of substitution and re-substitution, 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 sign any registration statement for the same offering covered by this Registration Statement and filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and all 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 and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her or his or their substitute or substitutes, 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 date indicated:

Signature	Title	Date
<u>/s/ Denis Phares</u> Denis Phares	Chairman, President, Chief Executive Officer and interim Chief Financial Officer (Principal Executive Officer) (Principal Financial and Accounting Officer)	June 13, 2024
<u>/s/ Luisa Ingargiola</u> Luisa Ingargiola	Director	June 13, 2024
<u>/s/ Brian Nelson</u> Brian Nelson	Director	June 13, 2024
<u>/s/ Perry Boyle</u> Perry Boyle	Director	June 13, 2024
<u>/s/ Jonathan Bellows</u> Jonathan Bellows	Director	June 13, 2024
<u>/s/ Rick Parod</u> Rick Parod	Director	June 13, 2024
<u>/s/ Karina Montilla Edmonds</u> Karina Montilla Edmonds	Director	June 13, 2024

June 13, 2024

Board of Directors
Dragonfly Energy Holdings Corp.
1190 Trademark Drive #108
Reno, NV 89521

Re: Dragonfly Energy Holdings Corp. – Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special Nevada counsel to Dragonfly Energy Holdings Corp., a Nevada corporation (the “**Company**”), in connection with the Registration Statement on Form S-8 (File No. 333-) (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission.

The Registration Statement is filed by the Company for the purpose of registering additional shares of the Company’s common stock, \$0.0001 par value per share (the “**Common Stock**”), under the Company’s 2022 Equity Incentive Plan (the “**2022 Plan**”) and the Company’s Employee Stock Purchase Plan (the “**ESPP**” and, together with the 2022 Plan, the “**Plans**”).

We are rendering this opinion in connection with the Registration Statement registering a total of 3,013,013 shares of Common Stock comprised of: (i) 2,410,411 shares of Common Stock which were purported to be available for grant and under the 2022 Plan; and (ii) 602,602 shares of Common Stock issuable pursuant to the ESPP (collectively, the “**Shares**”).

As counsel to the Company, we have reviewed the Registration Statement, the Plans, the Company’s Articles of Incorporation and the Company’s Bylaws. In addition, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of rendering this opinion. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Nevada Revised Statutes, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Nevada, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Based upon such examination, it is our opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company and, upon their issuance, delivery and payment therefor in accordance with the terms of the Plans and in the manner contemplated by the Registration Statement, the Shares will be validly issued, fully paid and non-assessable.

No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement. In connection with this opinion, we have relied on oral or written statements and representations of officers or other representatives of the Company and others. Our knowledge of the Company and its legal and other affairs is limited by the scope of our engagement, which scope includes the delivery of this opinion letter. We do not represent the Company with respect to all legal matters or issues. The Company may employ other independent counsel and, to our knowledge, handles certain matters and issues without the assistance of independent counsel.

This opinion is given as of the date hereof. We assume no obligation to advise you of changes that may hereafter be brought to our attention.

We consent to the inclusion of this opinion as an exhibit to the Registration Statement and further consent to all references to us under the caption “Legal Matters” in the Prospectus constituting a part of the Registration Statement. In giving this 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 of the Securities and Exchange Commission.

Very truly yours,

/s/ Parsons Behle & Latimer

PARSONS BEHLE & LATIMER

Independent Registered Public Accounting Firm's Consent

We consent to the incorporation by reference in this Registration Statement of Dragonfly Energy Holding Corp. on Form S-8 of our report dated April 16, 2024 which includes an explanatory paragraph as to Dragonfly Energy Holding Corp.'s ability to continue as a going concern with respect to our audit of the consolidated financial statements of Dragonfly Energy Holding Corp. as of December 31, 2023 and for the year ended December 31, 2023 appearing in the Annual Report on Form 10-K of Dragonfly Energy Holding Corp. for the year ended December 31, 2023.

Our report on the consolidated financial statements contains an explanatory paragraph regarding adjustments described in Note 15 to the consolidated financial statements that were applied to revise the 2022 financial statements to correct an error. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements taken as a whole.

/s/ *Marcum LLP*

Marcum LLP

New York, NY

June 13, 2024

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement of our report dated April 17, 2023, relating to the consolidated financial statements of Dragonfly Energy Holdings Corp. (the Company) appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ BDO USA, P.C.
Spokane, Washington
June 13, 2024

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)

Dragonfly Energy Holdings Corp.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Title of securities to be registered	Fee Calculation Rule	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Fee Rate	Amount of registration fee ⁽²⁾
Equity	Common stock, \$0.0001 par value per share ⁽³⁾	Rule 457(c) and Rule 457(h)	2,410,411	\$ 0.925	\$2,229,630.18	0.00014760	\$ 329.09
Equity	Common stock, \$0.0001 par value per share ⁽⁴⁾	Rule 457(c) and Rule 457(h)	602,602	\$ 0.925	\$ 557,406.85	0.00014760	\$ 82.27
Total Offering Amounts					\$2,787,037.03		\$ 411.37
Total Fee Offsets ⁽⁵⁾							-
Net Fee Due							\$ 411.37

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s common stock that become issuable under the Registrant’s 2022 Omnibus Equity Incentive Plan (the “2022 Plan”) and under the Registrant’s Employee Stock Purchase Plan (the “ESPP”) in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected without the Registrant’s receipt of consideration that increases the number of the outstanding shares of the Registrant’s common stock. In addition, pursuant to Rule 416(c) under the Securities Act, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan(s) described herein, as these amounts may be adjusted as a result of stock splits, stock dividends, antidilution provisions, and similar transactions.

(2) Pursuant to Rules 457(c) and (h) under the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price are estimated for the purpose of calculating the amount of the registration fee and are based on the average of the high and low sales price, \$0.95 and \$0.90, respectively, of the Registrant’s common stock as reported on the Nasdaq Stock Market on June 10, 2024.

(3) Represents an automatic annual increase on January 1, 2024, to the number of shares of the Registrant’s common stock reserved for issuance under the 2022 Plan, which annual increase is provided for in the 2022 Plan.

(4) Represents an automatic annual increase on January 1, 2024, to the number of shares of the Registrant’s common stock reserved for issuance under the ESPP, which annual increase is provided for in the ESPP.

(5) The Registrant does not have any fee offsets.