

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

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

SAFE & GREEN HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation or organization)*

95-4463937
*(I.R.S. Employer
Identification Number)*

**990 Biscayne Blvd.
#501, Office 12
Miami, Florida 33132
(734) 332-7800**
*(Address, including ZIP code, and telephone number, including
area code, of registrant's principal executive office)*

STOCK INCENTIVE PLAN
(Full title of the Plan)

**Paul M. Galvin
Chairman and Chief Executive Officer
Safe & Green Holdings Corp.
990 Biscayne Blvd.
#501, Office 12
Miami, Florida 33132
(734) 332-7800**
(Name, address and telephone number of agent for service of process)

With copies to:

**Leslie Marlow, Esq.
Patrick J. Egan, Esq.
Melissa Palat Murawsky, Esq.
Blank Rome LLP
1271 Avenue of the Americas
New York, New York 10020
(212) 885-5000**
(Name, address and telephone number)

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
Non-accelerated filer

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 13(a) of the Exchange Act.

EXPLANATORY NOTE

Safe & Green Holdings Corp. (formerly known as SG Blocks, Inc.) (the “Registrant” or the “Company”) filed with the Securities and Exchange Commission (the “Commission”) its Registration Statement on Form S-8 (Registration No. 333-223950) on March 27, 2018 (the “March 2018 Registration Statement”) pursuant to and in accordance with the requirements of Form S-8 for the purpose of registering under the Securities Act of 1933, as amended (the “Securities Act”), 75,000 shares (1,500,000 shares on a pre-reverse stock split basis, which reverse stock split was effected on February 5, 2020) of common stock, par value \$0.01 per share (the “Common Stock”), to be offered and sold under the Registrant’s Stock Incentive Plan, as it may be amended (hereinafter referred to as the “Plan”). Pursuant to General Instruction E to Form S-8, the contents of the March 2018 Registration Statement are incorporated into this Registration Statement by reference.

The Registrant also filed with the Commission its Registration Statement on Form S-8 (Registration No. 333-225439) on June 5, 2018 (the “June 2018 Registration Statement”) pursuant to and in accordance with the requirements of General Instruction E to Form S-8 for the purpose of registering under the Securities Act an additional 50,000 shares (1,000,000 shares on a pre-split basis) of Common Stock to be offered and sold under the Plan. These additional 50,000 shares of Common Stock were added pursuant to the adoption of Amendment No. 1 to the Plan. Pursuant to General Instruction E to Form S-8, the contents of the June 2018 Registration Statement are incorporated into this Registration Statement by reference.

The Registrant also filed with the Commission its Registration Statement on Form S-8 (Registration No. 333-248571) on September 3, 2020 (the “2020 Registration Statement”) pursuant to and in accordance with the requirements of General Instruction E to Form S-8 for the purpose of registering under the Securities Act an additional 1,000,000 shares of Common Stock to be offered and sold under the Plan. These additional 1,000,000 shares of Common Stock were added pursuant to the adoption of Amendment No. 2 to the Plan. Pursuant to General Instruction E to Form S-8, the contents of the 2020 Registration Statement are incorporated into this Registration Statement by reference.

The Registrant also filed with the Commission its Registration Statement on Form S-8 (Registration No. 333-259719) on September 22, 2021 (the “2021 Registration Statement”) pursuant to and in accordance with the requirements of General Instruction E to Form S-8 for the purpose of registering under the Securities Act an additional 2,500,000 shares of Common Stock to be offered and sold under the Plan. These additional 2,500,000 shares of Common Stock were added pursuant to the adoption of Amendment No. 3 to the Plan. Pursuant to General Instruction E to Form S-8, the contents of the 2021 Registration Statement are incorporated into this Registration Statement by reference.

The Registrant is filing this Registration Statement on Form S-8 (the “Registration Statement”) to register an additional 5,000,000 shares of Common Stock that were added to the Plan by a vote of the Registrant’s stockholders at the Registrant’s 2023 Special Meeting of Stockholders that was held on October 5, 2023 (the “2023 Special Meeting”), whereby the stockholders approved Amendment No. 4 to the Plan. Amendment No. 4 to the Plan increased the number of shares of Common Stock with respect to which awards may be granted under the Plan by 5,000,000 shares of Common Stock to an aggregate of 8,625,000 shares of Common Stock under the Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits

<u>Exhibit No.</u>	<u>Description of Document</u>
3.1	<u>Amended and Restated Certificate of Incorporation of the Company dated June 30, 2016 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 7, 2016).</u>
3.2	<u>Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company dated February 24, 2017 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 28, 2017).</u>
3.3	<u>Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 7, 2016).</u>
3.4	<u>Certificate of Amendment to Certificate of Designation, dated May 11, 2017 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 12, 2017).</u>
3.5	<u>Certificate of Elimination of Series A Convertible Preferred Stock, dated December 13, 2018 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 17, 2018).</u>
3.6	<u>Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company dated June 5, 2019 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 5, 2019).</u>
3.7	<u>Form of Certificate of Designation of the Series B Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.7 to the Registration Statement on Form S-1/A as filed by the Registrant with the Securities and Exchange Commission on December 9, 2019 (File No. 333-235295)).</u>
3.8	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended, of the Company dated February 4, 2020 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 5, 2020).</u>
3.9	<u>Amended and Restated Bylaws of the Company dated June 4, 2021 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 7, 2021).</u>

3.10	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended, of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 22, 2022).</u>
3.11	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended, of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 17, 2023).</u>
4.1	<u>SG Blocks, Inc. Stock Incentive Plan (incorporated herein by reference to the Information Statement on Schedule 14C as filed by the Registrant with the Securities and Exchange Commission on February 8, 2017).</u>
4.2	<u>Amendment No. 1 to SG Blocks, Inc. Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 5, 2018).</u>
4.3	<u>Amendment No. 2 to the SG Blocks, Inc. Stock Incentive Plan (incorporated herein by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on June 25, 2020).</u>
4.4	<u>Amendment No. 3 to the SG Blocks, Inc. Stock Incentive Plan (incorporated herein by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed by the Registrant with the Securities and Exchange Commission on July 14, 2021).</u>
4.5	<u>Form of SG Blocks, Inc. Incentive Stock Option Agreement (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 1, 2016).</u>
4.6	<u>Form of SG Blocks, Inc. Non-Qualified Stock Option Agreement (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 1, 2016).</u>
4.7	<u>Form of Restricted Stock Units Agreement (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q as filed by the Registrant with the Securities and Exchange Commission on August 14, 2019).</u>
4.8	<u>Amendment No. 4 to the SG Blocks, Inc. Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 10, 2023).</u>
5.1*	<u>Opinion of Blank Rome LLP</u>
23.1*	<u>Consent of Whitley Penn LLP, Independent Registered Public Accounting Firm</u>
23.2*	<u>Consent of Blank Rome LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included as part of the signature page to this Registration Statement and incorporated herein by reference)</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 Miami, State of Florida, on the 28th day of November, 2023.

SAFE & GREEN HOLDINGS CORP.

By: /s/ Paul M. Galvin
Name: Paul M. Galvin
Title: Chairman of the Board and
Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Galvin and Patricia Kaelin, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with 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 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 attorneys-in-fact and agents, 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, as amended, 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>
<u>/s/ Paul M. Galvin</u> Paul M. Galvin	Chairman and Chief Executive Officer <i>(Principal Executive Officer)</i>	November 28, 2023
<u>/s/ Patricia Kaelin</u> Patricia Kaelin	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	November 28, 2023
<u>/s/ David Villarreal</u> David Villarreal	Director	November 28, 2023
<u>/s/ Christopher Melton</u> Christopher Melton	Director	November 28, 2023
<u>/s/ Shafron E. Hawkins</u> Shafron E. Hawkins	Director	November 28, 2023
<u>/s/ Vanessa Villaverde</u> Vanessa Villaverde	Director	November 28, 2023
<u>/s/ Jill Anderson</u> Jill Anderson	Director	November 28, 2023
<u>/s/ Thomas Meharey</u> Thomas Meharey	Director	November 28, 2023

BLANKROME

1271 Avenue of the Americas | New York, NY 10020
blankrome.com

November 28, 2023

The Board of Directors
Safe & Green Holdings Corp.
990 Biscayne Blvd
#501, Office 12
Miami, Florida 33132

Re: Safe & Green Holdings Corp.—Registration Statement on Form S-8

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the “*Registration Statement*”) filed on the date hereof by Safe & Green Holdings Corp. (formerly known as SG Blocks, Inc.), a Delaware corporation (the “*Company*”), with the Securities and Exchange Commission with respect to the registration of up to an aggregate of 5,000,000 shares of the Company’s common stock, par value \$0.01 per share (the “*Shares*”), issuable in connection with the Company’s Stock Incentive Plan, as amended and restated on January 30, 2017, as further amended by Amendment No. 1 thereto, dated June 1, 2018, Amendment No. 2 thereto, dated July 30, 2020, Amendment No. 3 thereto, dated August 18, 2021 and Amendment No. 4 thereto, dated October 5, 2023 (collectively, the “*Plan*”). This opinion is furnished pursuant to the requirements of Item 601(b)(5) of Regulation S-K.

We have examined originals or certified copies of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed relevant or appropriate for purposes of this opinion letter. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all copies submitted to us as conformed and certified or reproduced copies. We have also assumed that all of the shares eligible for issuance under the Plan following the date hereof will be issued for not less than par value.

Based upon, and subject to, the foregoing, it is our opinion that the 5,000,000 Shares, when sold and issued in accordance with the provisions of the Plan and the Registration Statement and the related prospectus, will be validly issued, fully paid and non-assessable.

The opinions in this opinion letter are qualified in their entirety and subject to the following:

1. We express no opinion as to the laws of any jurisdiction other than the laws of the State of Delaware.
2. This opinion is given as of the date hereof and is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated. We assume herein no obligation, and hereby disclaim any obligation, to make any inquiry after the date hereof or to advise you of any future changes in the foregoing or of any facts or circumstances that may hereafter come to our attention.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations promulgated thereunder.

Very truly yours,

/s/ BLANK ROME
BLANK ROME LLP

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Safe and Green Holdings Corp. (the “Company”) of our report dated March 30, 2023, relating to the consolidated financial statements, which appears in Safe & Green Holdings Corp.’s Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Whitley Penn, LLP
Dallas, Texas
November 28, 2023

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Safe & Green Holdings Corp.
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾ (2)	Proposed Maximum Offering Price per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.01 per share	Rule 457(c) and Rule 457(h) ⁽³⁾	5,000,000 ⁽⁴⁾	\$ 0.697 ⁽³⁾	\$ 3,485,000	\$147.60 per \$1,000,000	\$ 515
Total Offering Amounts			5,000,000		\$ 3,485,000	\$147.60 per \$1,000,000	\$ 515
Total Fee Offsets⁽⁴⁾							—
Net Fee Due							\$ 515

- (1) The securities to be registered include options and other rights to acquire shares of common stock, par value, \$0.01 per share (the “Common Stock”), of Safe & Green Holdings Corp. (f/k/a SG Blocks, Inc.) (the “Registrant”) issuable pursuant to the Registrant’s Stock Incentive Plan, as amended (the “Plan”).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional shares of Common Stock that may be offered or issued in connection with any stock split, stock dividend or similar transaction.
- (3) Calculated pursuant to Rule 457(c) and 457(h) of the Securities Act solely for purposes of calculating the registration fee. The price for these shares of is based upon the average of the high and low sale prices of the Common Stock reported on the Nasdaq Capital Market on November 27, 2023.
- (4) The Registrant does not have any fee offsets to claim.