

As filed with the Securities and Exchange Commission on April 30, 2024

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

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

**DOUGLAS DYNAMICS, INC.**

(Exact name of registrant as specified in its charter)

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

**13-4275891**  
(I.R.S. Employer Identification Number)

**11270 W Park Place Ste. 300**  
**Milwaukee, Wisconsin 53224**  
**(414) 354-2310**  
(Address of Principal Executive Offices, including Zip Code)

**Douglas Dynamics, Inc. 2024 Stock Incentive Plan**  
(Full title of the plans)

**Sarah Lauber**  
**Executive Vice President, Chief Financial Officer and Secretary**  
**11270 W Park Place Ste. 300**  
**Milwaukee, Wisconsin 53224**  
**(414) 354-2310**  
(Name, address, including zip code,  
and telephone number, including area code,  
of agent for service)

*with a copy to:*  
**Jessica S. Lochmann**  
**Foley & Lardner LLP**  
**777 East Wisconsin Avenue**  
**Milwaukee, Wisconsin 53202**  
**(414) 271-2400**

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       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 Douglas Dynamics, Inc. (the “Registrant”), relating to 1,277,660 shares of its common stock, par value \$0.01 per share (“Common Stock”), issuable to eligible officers, employees, non-employee directors and other service providers of the Registrant and its subsidiaries under the Douglas Dynamics, Inc. 2024 Stock Incentive Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document or documents containing the information specified in Part I are not required to be filed with the Securities and Exchange Commission (the “Commission”) as part of this Registration Statement.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents, which have previously been filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) The Registrant’s [Annual Report on Form 10-K for its fiscal year ended December 31, 2023](#)
- (b) The Registrant’s [Quarterly Report on Form 10-Q for the quarter ended March 31, 2024](#)
- (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 30, 2024](#) and [April 26, 2024](#); and
- (d) The description of the Registrant’s Common Stock contained in the Registrant’s [Registration Statement on Form 8-A](#), as amended, filed with the Commission under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on April 30, 2010, as updated by the [Description of the Registrant’s Securities filed as Exhibit 4.1](#) to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and any amendment or report updating that description.

In addition, all reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

##### ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

##### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

**ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Section 102 of the Delaware General Corporation Law (the “DGCL”) allows a corporation to eliminate the personal liability of directors and officers of a corporation to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director or officer, as applicable, breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit. The Registrant’s Fourth Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”) includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent authorized by the DGCL.

Section 145 of the DGCL provides for the indemnification of a corporation’s officers, directors and other corporate agents in terms sufficiently broad to indemnify such persons under circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the “Securities Act”). The Registrant’s Fourth Amended and Restated Bylaws (the “Bylaws”) provide for indemnification of its officers and directors to the fullest extent authorized by the DGCL. The Registrant’s Bylaws also expressly authorize the Registrant to carry directors’ and officers’ insurance providing indemnification to its directors and officers for some liabilities.

In addition to the indemnification provided by the Registrant’s Certificate of Incorporation and Bylaws, the Registrant carries directors’ and officers’ liability insurance and has entered into agreements to indemnify its directors and executive officers. These agreements, subject to certain exceptions, require the Registrant, among other things, to indemnify its directors and executive officers for certain expenses, including attorneys’ fees, witness fees and expenses, expenses of accountants and other advisors, and the premium, security for and other costs relating to any bond, arising out of that person’s services as a director or officer of the Registrant or any of its subsidiaries or any other company or enterprise to which the person provides services at the Registrant’s request.

**ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not Applicable.

**ITEM 8. EXHIBITS.**

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#">Fourth Amended and Restated Certificate of Incorporation of Douglas Dynamics, Inc. [Incorporated by reference to Exhibit 3.3 to Douglas Dynamics, Inc.’s Registration Statement on Form S-1 (Registration No. 333-164590)].</a>
4.2	<a href="#">Fourth Amended and Restated Bylaws of Douglas Dynamics, Inc. [Incorporated by reference to Exhibit 3.2 to Douglas Dynamics, Inc.’s Current Report on Form 8-K filed on January 4, 2019 (File No. 001-34728)].</a>
4.3	<a href="#">Douglas Dynamics, Inc. 2024 Stock Incentive Plan [Incorporated by reference to Annex A to Douglas Dynamics, Inc.’s definitive proxy statement on Schedule 14A for the 2024 Annual Meeting of Stockholders filed on March 22, 2024].</a>
5.1	<a href="#">Opinion of Foley &amp; Lardner LLP.</a>
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP.</a>
23.2	<a href="#">Consent of Foley &amp; Lardner LLP (contained in Exhibit 5.1 hereto).</a>
24.1	<a href="#">Powers of Attorney (included on the signature page hereto).</a>
107	<a href="#">Filing Fee Table.</a>

**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; and

(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) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic 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 this Registration Statement.

(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 herein, 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 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, 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.

## 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 Milwaukee, State of Wisconsin, on this 30th day of April, 2024.

### DOUGLAS DYNAMICS, INC.

By: /s/ Robert L. McCormick  
Robert L. McCormick  
*President and Chief Executive Officer*

### POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated. Each person whose signature appears below constitutes and appoints Robert McCormick and Sarah C. Lauber, and each of them individually, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in her or his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments or supplements) to this Registration Statement on Form S-8 (including all post-effective amendments), 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, may lawfully do or cause to be done by virtue hereof.

SIGNATURE	TITLE	DATE
<u>/s/ Robert L. McCormick</u> Robert L. McCormick	President and Chief Executive Officer (Principal Executive Officer) and Director	April 30, 2024
<u>/s/ Sarah Lauber</u> Sarah Lauber	Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)	April 30, 2024
<u>/s/ Jon J. Sisulak</u> Jon J. Sisulak	Vice President, Corporate Controller and Treasurer (Controller)	April 30, 2024
<u>/s/ James L. Janik</u> James L. Janik	Chairman and Director	April 30, 2024
<u>/s/ Joher Akolawala</u> Joher Akolawala	Director	April 30, 2024
<u>/s/ Lisa R. Bacus</u> Lisa R. Bacus	Director	April 30, 2024
<u>/s/ Margaret S. Dano</u> Margaret S. Dano	Director	April 30, 2024
<u>/s/ Kenneth W. Krueger</u> Kenneth W. Krueger	Director	April 30, 2024
<u>/s/ Donald W. Sturdivant</u> Donald W. Sturdivant	Director	April 30, 2024



ATTORNEYS AT LAW  
 777 EAST WISCONSIN AVENUE  
 MILWAUKEE, WI 53202-5306  
 414.271.2400 TEL  
 414.297.4900 FAX  
 foley.com

April 30, 2024

Douglas Dynamics, Inc.  
 11270 W Park Place Ste. 300  
 Milwaukee, Wisconsin 53224

Re: Douglas Dynamics, Inc. 2024 Stock Incentive Plan

Ladies and Gentlemen:

We have acted as counsel for Douglas Dynamics, Inc., a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to 1,277,660 shares of common stock, par value \$0.01 per share, of the Company (the "Plan Shares") that may be issued pursuant to the Douglas Dynamics, Inc. 2024 Stock Incentive Plan (the "Plan").

In connection with our representation, we have examined: (i) the Plan; (ii) the Registration Statement; (iii) the Fourth Amended and Restated Certificate of Incorporation of the Company; (iv) the Fourth Amended and Restated By-laws of the Company; (v) resolutions of the Board of Directors of the Company relating to the Plan and the issuance of the Plan Shares thereunder; and (vi) such other documents and records as we have deemed necessary to enable us to render this opinion. In our examination of the above-referenced documents, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates, and instruments submitted to us as originals and the conformity with the originals of all documents, certificates, and instruments submitted to us as copies.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware and the federal laws of the United States of America. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus that forms a part thereof, other than as expressly stated herein with respect to the issuance of the Plan Shares.

Based upon and subject to the foregoing, we are of the opinion that the Plan Shares covered by the Registration Statement, when issued and paid for pursuant to the terms and conditions of the Plan and as contemplated by the Registration Statement, will be validly issued, fully paid and nonassessable.

We hereby consent to the use of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm in the Registration Statement. In giving our consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner LLP

FOLEY & LARDNER LLP

AUSTIN  
 BOSTON  
 CHICAGO  
 DALLAS  
 DENVER

DETROIT  
 HOUSTON  
 JACKSONVILLE  
 LOS ANGELES  
 MADISON

MEXICO CITY  
 MIAMI  
 MILWAUKEE  
 NEW YORK  
 ORLANDO

SACRAMENTO  
 SALT LAKE CITY  
 SAN DIEGO  
 SAN FRANCISCO  
 SILICON VALLEY

TALLAHASSEE  
 TAMPA  
 WASHINGTON, D.C.  
 BRUSSELS  
 TOKYO

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 27, 2024, relating to the financial statements of Douglas Dynamics, Inc. and the effectiveness of Douglas Dynamics, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Douglas Dynamics, Inc. for the year ended December 31, 2023.

*/s/ Deloitte & Touche LLP*

Milwaukee, Wisconsin  
April 30, 2024

**Calculation of Filing Fee Table**  
**FORM S-8**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**DOUGLAS DYNAMICS, INC.**  
(Exact name of Registrant as specified in its charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(2)</sup>	Maximum Aggregate Offering Price <sup>(2)</sup>	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Other	1,277,660 <sup>(3)</sup>	\$22.18 <sup>(2)</sup>	\$28,338,499 <sup>(2)</sup>	0.00014760	\$4,183
<b>Total Offering Amounts</b>				-	\$28,338,499	-	\$4,183
<b>Total Fee Offsets</b>				-	-	-	-
<b>Net Fee Due</b>				-	-	-	\$4,183

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of common stock of Douglas Dynamics, Inc. (the "Registrant") that become issuable under the Douglas Dynamics, Inc. 2024 Stock Incentive Plan (the "Plan") in accordance with the adjustment and anti-dilution provisions of the Plan.
- (2) Estimated in accordance with Rule 457(c) and Rule 457(h) solely for the purpose of calculating the registration fee based on a per share price of \$22.18, the average of the high and low price per share of the Registrant's common stock on the "when-issued" trading market as reported on the New York Stock Exchange on April 24, 2024.
- (3) Represents 1,277,660 shares of the Registrant's common stock issuable under the Plan.