

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

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

APPLIED DIGITAL CORPORATION
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

95-4863690

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

**3811 Turtle Creek Boulevard, Suite 2100
Dallas, TX**

(Address of Principal Executive Offices)

75219

(Zip Code)

**Applied Blockchain, Inc.
2022 Incentive Plan**
(Full title of the plan)

**Wesley Cummins
Chief Executive Officer
Applied Digital Corporation
3811 Turtle Creek Boulevard, Suite 2100
Dallas, Texas 75219**

(Name and address of agent for service)

Tel: 214-427-1704
(Telephone number, including area code, of agent for service)

With a copy to:

**Steven E. Siesser, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Tel: (212) 204-8688**

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 checked="" type="checkbox"/>
		Emerging growth company	<input 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.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Applied Digital Corporation (the “Registrant”) for the purpose of registering additional shares of the Registrant’s common stock, par value \$0.001 per share (the “Common Stock”), under the Applied Blockchain, Inc. 2022 Incentive Plan (the “2022 Plan”). 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 on January 1, 2023, for a period of not more than nine (9) years, ending on (and including) January 1, 2031, by an amount equal to 3% of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year (the “Evergreen Provision”). On January 1, 2023, the number of shares of Common Stock available for grant and issuance under the 2022 Plan increased by 2,834,229 shares, to an aggregate of 97,308,545 shares and on January 1, 2024, the number of shares of Common Stock available for grant and issuance under the 2022 Plan increased by 3,660,253 shares, to an aggregate of 122,044,737 shares. The Registrant previously filed a Registration Statement on Form S-8 with the Securities and Exchange Commission (the “Commission”) on September 21, 2022 (Registration No. 333-265698) that registered 15,166,666 shares of Common Stock issuable under the 2022 Plan (the “Original Registration Statement”). This Registration Statement registers the (i) 2,834,229 additional shares of Common Stock available for grant and issuance as of January 1, 2023, which were not covered by the Original Registration Statement, (ii) 3,660,253 additional shares of Common Stock available for grant and issuance as of January 1, 2024 which were not covered by the Original Registration Statement, and (iii) 864,756 additional shares of Common Stock available for grant and issuance as a result of the forfeiture of awards under the 2022 Plan.

Pursuant to General Instruction E of Form S-8, the contents of the Original Registration Statement, including any amendments thereto or filings incorporated therein, are incorporated herein by this reference to the extent not replaced hereby.

PART I

Information Required in the Section 10(a) Prospectus

The information called for in Part I of Form S-8 to be contained in the Section 10(a) prospectus is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Commission. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the 2022 Plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”).

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Registrant 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:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended May 31, 2024, filed with the Commission on [August 30, 2024](#);
 - (b) The Registrant’s Current Reports on Form 8-K filed with the Commission on [June 5, 2024](#), [June 7, 2024](#), [June 11, 2024](#), [June 17, 2024](#), [July 2, 2024](#), [July 9, 2024](#), [July 29, 2024](#), [August 14, 2024](#), and [August 30, 2024](#), and our Current Reports on Form 8-K/A filed with the Commission on [June 6, 2024](#) and [June 10, 2024](#) (in each case, other than any portions thereof deemed furnished and not filed); and
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- (c) The description of our Common Stock in our Registration Statement on Form 8-A, filed with the Commission on [April 11, 2022](#), including any amendment or reports filed for the purpose of updating such description, including the Description of Capital Stock filed as Exhibit 4.8 to our Annual Report on Form 10-K for the year ended May 31, 2024, as filed with the Commission on [August 30, 2024](#).

All documents filed by the Registrant 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; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. 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
4.1	Second Amended and Restated Articles of Incorporation, as amended from time to time. (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the SEC on August 2, 2023).
4.2	Certificate of Amendment to the Certificate of Designations for the Series E Redeemable Preferred Stock. (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 16, 2024).
4.3	Third Amended and Restated Bylaws of the Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on April 29, 2024).
4.4	Certificate of the Designations, Powers, Preferences and Rights of Series F Convertible Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on August 30, 2024).
4.5	2022 Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's registration statement on Form S-8 (Registration No. 333-265698), filed with the SEC on June 17, 2022).
5.1*	Opinion of Snell & Wilmer L.L.P.
23.1*	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1).
23.2*	Consent of Independent Registered Public Accounting Firm (Marcum LLP).
24.1*	Power of Attorney (included on signature page).
107*	Filing Fee Table.

* 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 Dallas, Texas, on the day of August 30, 2024.

APPLIED DIGITAL CORPORATION

By: /s/ Wes Cummins
Name: Wes Cummins
Title: Chief Executive Officer and Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of Applied Digital Corporation, a Nevada corporation (the "Company"), and the undersigned Directors and Officers of the Company hereby constitute and appoint Wes Cummins and David Rench as the Company's or such Director's or Officer's true and lawful attorneys-in-fact and agents, for the Company or such Director or Officer and in the Company's or such Director's or Officer's name, place and stead, in any and all capacities, with full power to act alone, to sign any and all amendments to this Registration Statement, and to file each such amendment to this Registration Statement, with all exhibits thereto, and any and all documents in connection therewith, with the Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in connection therewith, as fully to all intents and purposes as the Company or such Director or Officer 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.

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Wes Cummins</u> Wes Cummins	Chief Executive Officer and Chairman <i>(Principal Executive Officer)</i>	August 30, 2024
<u>/s/ David Rench</u> David Rench	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	August 30, 2024
<u>/s/ Chuck Hastings</u> Chuck Hastings	Director	August 30, 2024
<u>/s/ Douglas Miller</u> Douglas Miller	Director	August 30, 2024
<u>/s/ Richard Nottenburg</u> Richard Nottenburg	Director	August 30, 2024
<u>/s/ Rachel Lee</u> Rachel Lee	Director	August 30, 2024
<u>/s/ Kate Reed</u> Kate Reed	Director	August 30, 2024
<u>/s/ Ella Benson</u> Ella Benson	Director	August 30, 2024

Calculation of Filing Fee Table

Form S-8
(Form Type)

Applied Digital Corporation
(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 (3)	Maximum Aggregate Offering Price (3)	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.001 per share	Rule 457(c) and Rule 457(h)	7,359,238	\$ 4.34	\$ 31,939,092.92	\$ 0.0001476	\$ 4,714.21
Total Offering Amounts							\$ 4,714.21
Total Fee Offsets							—
Net Fee Due							\$ 4,714.21

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions which results in an increase in the number of outstanding shares of the Registrant’s common stock, par value \$0.001 per share (the “Common Stock”).
- (2) Represents: (i) an automatic annual increase of 2,834,229 shares of Common Stock, on January 1, 2023, to the number of shares of Common Stock reserved for issuance under, and which annual increase is provided for in, the Applied Blockchain, Inc. 2022 Incentive Plan (the “2022 Plan”), (ii) an automatic annual increase of 3,660,253 shares of Common Stock on January 1, 2024, to the number of shares of Common Stock reserved for issuance under, and which annual increase is provided for in, the 2022 Plan, and (iii) 864,756 shares of Common Stock available for grant and issuance as a result of the forfeiture of awards under the 2022 Plan.
- (3) Pursuant to Rule 457(c) and Rule 457(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 on the Nasdaq Global Select Market on August 29, 2024.

Snell & Wilmer L.L.P.
Hughes Center
3883 Howard Hughes Parkway, Suite 1100
Las Vegas, NV 89169-5958
TELEPHONE: 702.784.5200
FACSIMILE: 702.784.5252

August 30, 2024

Applied Digital Corporation
3811 Turtle Creek Blvd., Suite 2100
Dallas, Texas 75219

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as special Nevada counsel to Applied Digital Corporation, a Nevada corporation (the “Company”), in connection with the registration of 7,359,238 shares (the “Shares”) of common stock, \$0.001 par value per share, of the Company (the “Common Stock”), issuable to employees and independent contractors of the Company pursuant to the Company’s 2022 Incentive Plan (the “Plan”), covered by the above-referenced Registration Statement on Form S-8 (the “Registration Statement”) filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”), on or about the date hereof.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Registration Statement. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have relied upon and examined matters of fact, questions of law and documents as we have deemed necessary to render this opinion, including the originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement and exhibits hereto;
 2. The Second Amended and Restated Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada, as amended though the date hereof, certified as of the date hereof by an officer of the Company;
 3. The Third Amended and Restated Bylaws of the Company, as amended though the date hereof, certified as of the date hereof by an officer of the Company;
 4. Certificate of Existence with Status in Good Standing, certified by the Secretary of State of the State of Nevada, dated as of August 30, 2024;
 5. The resolutions adopted by the Board of Directors of the Company relating to the approval of the Plan, the authorization of the issuance of the Shares pursuant to the terms of the Plan and the preparation and filing of the Registration Statement and the resolutions adopted by the shareholders of the Company relating to the approval of the Plan (collectively, the “Resolutions”), certified as of the date hereof by an officer of the Company;
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6. The Plan certified as of the date hereof by an officer of the Company;

7. A certificate executed by an officer of the Company, dated as of the date hereof, as to certain factual matters; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

A. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

B. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise. For the purpose of the opinion rendered below, we have assumed that, upon each issuance of Shares, the Company will receive or has received the consideration for such Shares required by the Resolutions.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the issuance of the Shares has been duly authorized and, when issued and delivered by the Company pursuant to the Resolutions and otherwise in accordance with the Registration Statement, and upon payment for and delivery of the Shares subject to issuance and sale by the Company, the Shares will be validly issued, fully paid and nonassessable.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Shares will be issued in compliance with all applicable state securities or blue sky laws.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement, other than as expressly stated herein with respect to the Shares.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Snell & Wilmer L.L.P.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Applied Digital Corporation on Form S-8 of our report dated August 30, 2024 with respect to our audits of the consolidated financial statements of Applied Digital Corporation as of May 31, 2024 and for the years ended May 31, 2024 and 2023 appearing in the Annual Report on Form 10-K of Applied Digital Corporation for the year ended May 31, 2024. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Marcum llp

Marcum llp
New York, NY
August 30, 2024