

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

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

Aquestive Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

**30 Technology Drive
Warren, NJ 07059**
(Address of Principal Executive Offices)
(Zip Code)

82-3827296
(I.R.S. Employer Identification No.)

Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan
(Full title of the plan)

**A. Ernest Toth, Jr.
Chief Financial Officer
Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, NJ 07059**
(Name and address of agent for service)

(908) 941-1900
(Telephone number, including area code, of agent for service)

Copies of all communications to:
**Lori J. Braender
SVP, General Counsel
Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, NJ 07059
908-941-1900**

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 checked="" 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 is being filed by the Registrant for the purpose of registering an additional 2,193,109 shares of Common Stock available for issuance under the 2018 Plan. The Registrant previously filed with the Securities and Exchange Commission (the "Commission") registration statements on Form S-8 on July 27, 2018 (SEC File No. 333-226399), January 8, 2021 (SEC File No. 333-251984) and January 7, 2022 (SEC File No. 333-251984) (collectively, the "Prior Registration Statements") registering shares of Common Stock issuable under the 2018 Plan. This Registration Statement relates to securities of the same class as those to which the Prior Registration Statements relate and is submitted in accordance with General Instruction E of Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except for Items 3 and 8, which are being updated by this Registration Statement below.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, as originally filed with the Commission by the Registrant, are incorporated herein by reference; provided, however, that any reports or portions thereof that are furnished, including under Item 2.02 or Item 7.01 of a Current Report on Form 8-K and any exhibits included with such items, shall not be deemed incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on March 8, 2022;
- (b) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the Commission on May 4, 2022;
- (c) The Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the Commission on August 2, 2022;
- (d) The Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed with the Commission on November 1, 2022;
- (e) The Registrant's Current Reports on Form 8-K, filed with the Commission on February 25, 2022, March 1, 2022, March 3, 2022, April 13, 2022, May 3, 2022, May 17, 2022, June 8, 2022, June 16, 2022, June 24, 2022, July 11, 2022, July 15, 2022, July 19, 2022, August 10, 2022, August 24, 2022, August 31, 2022, September 7, 2022, September 13, 2022, September 27, 2022, September 28, 2022, October 11, 2022, October 24, 2022, October 27, 2022, November 7, 2022, December 20, 2022, December 22, 2022, and January 3, 2023; and
- (f) The description of the Common Stock contained in the Registrant's Registration Statement on Form 8-A (SEC File No. 001-38599) filed with the Commission on July 20, 2018, pursuant to Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference from the date of filing of such documents; provided, however, that any reports or portions thereof that are furnished, including under Item 2.02 or Item 7.01 of a Current Report on Form 8-K and any exhibits included with such items, shall not be deemed incorporated by reference in this Registration Statement. Any statement contained herein or in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which is incorporated by reference herein modifies or replaces such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
<u>4.1</u>	Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan (filed as Exhibit 10.14 to the Pre-Effective Amendment No. 1, as filed on July 16, 2018, to the Registration Statement on Form S-1 of the Registrant (SEC File No. 333-225924) and incorporated by reference herein).
<u>5.1</u>	Legal Opinion of Lori J. Braender, Senior Vice President, General Counsel, and Corporate Secretary, filed herewith
<u>23.1</u>	Consent of KPMG LLP, filed herewith.
<u>24.1</u>	Powers of Attorney, filed herewith (included on the signature page of this Registration Statement under the caption "Power of Attorney").
<u>107</u>	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 the County of Somerset, State of New Jersey, on this 18th day of January, 2023.

AQUESTIVE THERAPEUTICS, INC.

By: /s/ Daniel R. Barber
Name: Daniel R. Barber
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW TO ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Daniel R. Barber, A. Ernest Toth, Jr. and Lori J. Braender, and each or any one of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's 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 file the same, with all exhibits thereto, with the Commission, granting unto such 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 in connection with such matters and hereby ratifying and confirming all that each such attorney-in-fact, or his agent or substitutes, may 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:

Signature	Title	Date
<u>/s/ Daniel R. Barber</u> Daniel R. Barber	President, Chief Executive Officer and Member of the Board of Directors (Principal Executive Officer)	January 13, 2023
<u>/s/ A. Ernest Toth, Jr.</u> A. Ernest Toth, Jr.	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 13, 2023
<u>/s/ Santo J. Costa</u> Santo J. Costa	Chairman of the Board of Directors	January 13, 2023
<u>/s/ Gregory B. Brown, M.D.</u> Gregory B. Brown, M.D.	Member of the Board of Directors	January 13, 2023
<u>/s/ John Cochran</u> John Cochran	Member of the Board of Directors	January 13, 2023
<u>/s/ Julie Krop, M.D.</u> Julie Krop, M.D.	Member of the Board of Directors	January 13, 2023
<u>/s/ Timothy Morris</u> Timothy Morris	Member of the Board of Directors	January 13, 2023
<u>/s/ Marco Taglietti, M.D.</u> Marco Taglietti, M.D.	Member of the Board of Directors	January 13, 2023

Calculation of Filing Fee Tables

Form S-8

(Form Type)

Aquestive Therapeutics, 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 ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share	Other	2,193,109 shares ⁽¹⁾	\$0.98 ⁽²⁾	\$2,149,246.82	\$110.20 per \$1,000,000	\$236.85
Total Offering Amounts					\$2,149,246.82		\$236.85
Total Fee Offsets							--
Net Fee Due							\$236.85

- The number of shares of common stock, par value \$0.001 per share (the “Common Stock”), of Aquestive Therapeutics, Inc., a Delaware corporation (the “Registrant”), available for issuance under the Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan (the “2018 Plan”) is subject to an automatic annual increase on the first day of each fiscal year prior to the termination of the 2018 Plan, with such annual increase equal to (i) 4.0% of the number of shares of Common Stock outstanding on December 31st of the immediately preceding calendar year or (ii) such lesser amount determined by the Board of Directors of the Registrant (the “Board”) in its discretion (the “Evergreen Provision”). Pursuant to the Evergreen Provision, the number of shares of Common Stock available for issuance under the 2018 Plan was automatically increased by 2,193,109 shares effective January 1, 2023, which is 4.0% of the total number of shares of Common Stock outstanding as of December 31, 2022. This registration statement (this “Registration Statement”) registers these 2,193,109 additional shares of Common Stock for issuance under the 2018 Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers such additional shares of Common Stock as may be issued in the event of a stock dividend, stock split, recapitalization or other similar transaction.
- Shares of Common Stock newly reserved under the 2018 Plan. Pursuant to Rules 457(c) and 457(h) under the Securities Act, the proposed maximum offering price per share was calculated on the basis of the average of the high and low prices per share of the Common Stock as reported on the Nasdaq Global Market on January 13, 2023.

January 18, 2023

Aquestive Therapeutics, Inc.
50 Technology Drive
Warren, NJ 07059

Re: Aquestive Therapeutics, Inc. – Registration Statement on Form S-8

This opinion is submitted in connection with the Registration Statement on Form S-8 (the “Registration Statement”) filed by Aquestive Therapeutics, Inc., a Delaware corporation (the “Company”), relating to the registration under the Securities Act of 1933, as amended (the “Act”), of the Company’s 1,235,399 shares of common stock of the Company, par value \$0.001 per share (the “Shares”), issuable under the Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan (the “Plan”).

I am the Senior Vice President, General Counsel and Corporate Secretary of the Company and, in that capacity, I, or lawyers employed by the Company acting under my supervision, have examined the written documents constituting the Plan and such other documents and corporate records as I, or they, have deemed necessary or appropriate in order to express the opinions hereinafter set forth.

In my examination of such documents and records, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the legal capacity of natural persons, the conformity with the originals of all documents submitted to me as copies and the authenticity of the originals of such latter documents.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, I am of the opinion that, when the Registration Statement shall have become effective under the Act and the Shares have been duly issued and delivered in the manner contemplated by the Registration Statement and the Plan, the Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the General Corporation Law of the State of Delaware. I express no opinion as to the effect of the laws of any other jurisdiction. The opinion set forth herein is made as of the date hereof and is subject to, and may be limited by, future changes in the factual matters set forth herein, and I undertake no duty to advise you of the same. The opinion expressed herein is based upon the law in effect (and published or otherwise generally available) on the date hereof, and I assume no obligation to revise or supplement such opinion should such law be changed by legislative action, judicial action or otherwise. This opinion letter is provided for use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon for any other purpose without my express prior written consent.

I hereby consent to the use of this opinion letter as an exhibit to the Registration Statement. In giving such consent, I do not hereby concede that I am within the category of persons whose consent is required under Section 7 of the Act, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Lori J. Braender

Lori J. Braender

Senior Vice President, General Counsel and Corporate Secretary

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 8, 2022, with respect to the consolidated financial statements of Aquestive Therapeutics, Inc. incorporated herein by reference.

/s/ KPMG LLP

New York, New York

January 18, 2023