

**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 of Incorporation)

**30 Technology Drive
Warren, NJ 07059**
(Address of principal executive offices) (Zip Code)

83-3827296
(I.R.S. Employer
Identification No.)

**Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan
Aquestive Therapeutics, Inc. Employee Stock Purchase Plan
Non-Plan Based Option Grants**

(Full Title of the Plan)

**John T. Maxwell
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:

David S. Rosenthal, Esq.
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036
(212) 698-3500

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting 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. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
	(Do not check if a smaller reporting company)	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.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount To Be Registered(5)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Common Stock of Aquestive Therapeutics, Inc., par value \$0.001 per share ("Common Stock") (1)	1,044,490	\$ 15.00 (7)	\$ 15,667,350 (7)	\$ 1,950.59
Common Stock (2)	3,055,510	17.17 (6)	52,463,107 (6)	6,531.66
Common Stock (3)	250,000	17.17 (6)	4,292,500 (6)	534.42
Common Stock (4)	81,068	6.54 (7)	530,185 (7)	66.01
Total	4,431,068		\$ 72,953,141	\$ 9,082.68

- (1) Represents 1,044,490 shares of Common Stock not previously registered and subject to options outstanding under the Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan (the "2018 Plan") as of the date hereof.
- (2) Represents 3,055,510 shares of Common Stock not previously registered and available for issuance under the 2018 Plan.
- (3) Represents 250,000 shares of Common Stock not previously registered and available for issuance under the Aquestive Therapeutics, Inc. Employee Stock Purchase Plan (the "ESPP," together with the 2018 Plan, the "Plans").
- (4) Represents 81,068 shares of Common Stock not previously registered and subject to outstanding stock options granted to certain individuals outside any equity-based compensation plan of the Registrant (the "Non-Plan Options") outstanding on the date hereof and as evidenced by certain non-plan option agreements.
- (5) The maximum number of shares of Common Stock that may be issued under the Plans or pursuant to the Non-Plan Options is subject to adjustment in accordance with certain provisions of such Plans and Non-Plan Options. Accordingly, pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this registration statement (this "Registration Statement") shall also cover any additional shares of Common Stock which become issuable under the Plans and Non-Plan Options by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant.
- (6) The Proposed Maximum Offering Price Per Share and Proposed Maximum Aggregate Offering Price have been calculated solely for purposes of determining the registration fee for this offering under Rule 457(c) and (h) of the Securities Act on the basis of the average of the high and low selling price per share of common stock of the Registrant on July 25, 2018, as reported by the NASDAQ Stock Market.
- (7) The Proposed Maximum Offering Price Per Share and Proposed Maximum Aggregate Offering Price have been calculated solely for purposes of determining the registration fee for this offering under Rule 457(h) of the Securities Act and based on the weighted average exercise price of the options outstanding under the 2018 Plan or the Non-Plan Options, as applicable.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required in Part I of Form S-8 to be contained in a prospectus or prospectuses meeting the requirements of Section 10(a) of the Securities Act is not required to be filed with the Securities and Exchange Commission (the "Commission") and is omitted from this Registration Statement in accordance with the explanatory note to Part I of Form S-8 and Rule 428 under the Securities Act. The documents containing the information specified in Part I of Form S-8 will be sent or given to directors, officers, employees and consultants as specified by Rule 428(b)(1) of the Securities Act.

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:

(a) the Registrant's Registration Statement on Form S-1 initially filed on June 27, 2018 (Commission File No. 333-225924), and all amendments thereto, which contains the Registrant's audited financial statements for the latest fiscal year and the description of the Registrant's common stock contained therein.

(b) the description of the Registrant's common stock, par value \$0.001 per share (the "Common Stock"), contained in its registration statement on Form 8-A (Commission File No. 001-38599), which was filed with the Commission on July 20, 2018, including any amendments or reports filed for the purpose of updating such description.

(c) All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since June 27, 2018.

(d) All reports and other documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, but prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement, except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of the filing of such document with the Commission, until the information contained in such document is superseded or updated by any subsequently filed document which is incorporated by reference into 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.

The Registrant is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law provides that a Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was an officer, director, employee or agent of such corporation, or is or was serving at the request of such person as an officer, director, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, or are threatened to be made, a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such officer or director has actually and reasonably incurred. The Registrant's certificate of incorporation and bylaws provide for the indemnification of its directors and officers to the fullest extent permitted under the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- transaction from which the director derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a director's duty of loyalty to the corporation or its stockholders.

The Registrant's certificate of incorporation includes such a provision. Expenses incurred by any officer or director in defending any such action, suit or proceeding in advance of its final disposition shall be paid by the Registrant upon delivery to the Registrant of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified by the Registrant.

As permitted by the Delaware General Corporation Law, the Registrant has entered into and intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, require the Registrant to indemnify each director and officer to the fullest extent permitted by law and advance expenses to each indemnitee in connection with any proceeding in which indemnification is available.

The Registrant has an insurance policy covering its officers and directors with respect to certain liabilities, including liabilities arising under the Securities Act or otherwise.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index

Item 9. Undertakings

(a) The 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 this 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 this 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 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 this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(2)(ii) do not apply if the information required to be included in a post-effective amendment of this Registration Statement 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 therein, 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 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 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, 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

The Registrant. Pursuant to the requirements of the Securities Act, 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 27th day of July, 2018.

AQUESTIVE THERAPEUTICS, INC.

By: /s/ Keith J. Kendall

Keith J. Kendall
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 Keith J. Kendall and John T. Maxwell, 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, 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/ Keith J. Kendall</u> Keith J. Kendall	President and Chief Executive Officer and Member of the Board of Directors (Principal Executive Officer)	July 27, 2018
<u>/s/ John T. Maxwell</u> John T. Maxwell	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 27, 2018
<u>/s/ Douglas Bratton</u> Douglas Bratton	Chairman of the Board of Directors	July 27, 2018
<u>/s/ Gregory Brown</u> Gregory Brown	Member of the Board of Directors	July 27, 2018
<u>/s/ John Cochran</u> John Cochran	Member of the Board of Directors	July 27, 2018
<u>/s/ Santo Costa</u> Santo Costa	Member of the Board of Directors	July 27, 2018
<u>/s/ Nancy Lurker</u> Nancy Lurker	Member of the Board of Directors	July 27, 2018
<u>/s/ James S. Scibetta</u> James S. Scibetta	Member of the Board of Directors	July 27, 2018

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
4.1	Form of Certificate of Common Stock (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 filed with the Commission on June 27, 2018, and incorporated by reference herein).
4.2	Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan (filed as Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 filed with the Commission on June 27, 2018, and incorporated by reference herein).
4.3	Aquestive Therapeutics, Inc. Employee Stock Purchase Plan (filed as Exhibit 10.15 to the Registrant's Registration Statement on Form S-1 filed with the Commission on June 27, 2018, and incorporated by reference herein).
5.1	Opinion of Dechert LLP (counsel to the Registrant) as to the legality of the securities being registered.
10.1	Form of Stock Option Agreement dated April 2018 (filed as Exhibit 10.16 to the Registrant's Registration Statement on Form S-1 filed with the Commission on June 27, 2018, and incorporated by reference herein).
10.2	Form of Stock Option Agreement under the Aquestive Therapeutics, Inc., 2018 Equity Incentive Plan (filed as Exhibit 10.17 to the Registrant's Registration Statement on Form S-1 filed with the Commission on July 16, 2018, and incorporated by reference herein).
10.3	Form of Restricted Stock Unit Agreement (filed as Exhibit 10.18 to the Registrant's Registration Statement on Form S-1 filed with the Commission on July 16, 2018, and incorporated by reference herein).
23.1	Consent of KPMG LLP.
23.2	Consent of Dechert LLP (included in Exhibit 5.1).
24.1	Power of Attorney (contained on the signature page hereto).



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www.dechert.com

July 27, 2018

Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, NJ 07922

Re: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

We have acted as counsel to Aquestive Therapeutics, Inc. a Delaware corporation (the "Company"), in connection with the filing with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-8 (the "Registration Statement") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), (i) 4,100,000 shares (the "2018 Plan Shares") of its common stock, par value \$0.001 per share ("Common Stock"), issuable under the Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan (the "2018 Plan"), (ii) 250,000 shares of Common Stock (the "ESPP Shares") issuable under the Aquestive Therapeutics, Inc. Employee Stock Purchase Plan (the "ESPP", together with the 2018 Plan, the "Plans") and (iii) 81,068 shares of Common Stock (the "Non-Plan Shares," and collectively with the 2018 Plan Shares and ESPP Shares, the "Shares") issuable pursuant to certain non-plan option agreements (the "Non-Plan Options").

This opinion (the "Opinion") is being furnished to the Company 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 other than as expressly stated herein with respect to the Shares.

In connection with this Opinion, we have examined originals or copies (in each case signed, certified or otherwise proven to our satisfaction to be genuine) of: (i) the Plans, (ii) the Non-Plan Options; (iii) the Company's Certificate of Incorporation, as amended (the "Charter"); (iv) the Bylaws of the Company, as amended; and (v) resolutions approving the corporate action of the Company authorizing the issuance of the Shares.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, and the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us, and the legal power and authority of all persons signing on behalf of parties (other than the Company) to all documents.

In rendering the opinion expressed below, we have assumed that prior to the issuance of any of the Shares, there will exist under the Charter the requisite number of authorized but unissued shares of common stock. In addition, we have assumed (i) the resolutions authorizing the Company to issue the Shares in accordance with the terms and conditions of the Plans and the Non-Plan Options, as applicable, will remain in effect and unchanged at all times during which the Shares are issued by the Company, and (ii) the Registration Statement, and any amendments thereto, at the time of issuance of the Shares, will continue to be effective under the Securities Act.

Subject to the foregoing and the other matters set forth herein, it is our opinion that when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the holder and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Plans and the Non-Plan Options, assuming in each case that the individual issuances, grants or awards under the Plans or the Non-Plan Options, as applicable, are duly issued, granted or awarded and exercised in accordance with the requirements of law and the Plans or Non-Plan Options, as applicable (and, in each case, the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York and the foregoing Opinion is limited to the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to 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 Commission thereunder.

Very truly yours,

/s/ Dechert LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Aquestive Therapeutics, Inc.:

We consent to the use of our report dated April 2, 2018, with respect to the consolidated balance sheets of MonoSol Rx, LLC and its subsidiary as of December 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive loss, changes in members' deficit, and cash flows for each of the two-year period ended December 31, 2017, incorporated herein by reference.

/s/ KPMG LLP
New York, New York
July 27, 2018
