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

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

BYRNA TECHNOLOGIES INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

71-1050654
(IRS Employer
Identification No.)

100 Burt Road, Suite 115
Andover, MA 01810
(978) 868-5011
(Address, including zip code, of Registrant's principal executive offices)

Byrna Technologies Inc. 2020 Equity Incentive Plan
(Full title of the plan)

Bryan Ganz
President and Chief Executive Officer, Director
100 Burt Road, Suite 115
Andover, MA 01810
(978) 868-5011
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Kathleen Eick
Taft Stettinius & Hollister, LLP
2200 IDS Center
80 South Eighth Street,
Minneapolis, MN 55402
(612) 977-8400

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 7(a)(2)(B) of the Securities Act. ☐

Title of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.001 per share	1,504,558 shares	\$22.10 (3)	\$ 33,250,731.80 (3)	\$ 3,082.34
Common stock, par value \$0.001 per share	647,449 shares	\$2.38 (4)	\$1,540,928.62 (4)	\$142.84
Common stock, par value \$0.001 per share	1,747,993 shares	\$22.10 (5)	\$ 38,630,645.30 (5)	\$ 3,581.06
Total	3,900,000 shares		73,422,305.72	6,806.24

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall be deemed to cover any additional securities to be offered or issued from stock splits, stock dividends or similar transactions.

(2) Consists of shares of common stock issuable directly, or in respect of awards granted or to be granted, under the Byrna Technologies Inc. 2020 Equity Incentive Plan.

(3) With respect to shares reserved for issuance under awards not yet granted, the registration fee was computed pursuant to Rule 457(c) on the basis of the average of the high and low prices of the registrant’s Common Stock on the Nasdaq Stock Market on October 4, 2021.

(4) With respect to shares issuable under stock options already granted, the registration fee was computed pursuant to Rule 457(h) on the basis of the weighted-average exercise price at which options may be exercised.

(5) With respect to shares issuable under restricted stock units already granted, the registration fee was computed pursuant to Rule 457(c) on the basis of the average of the high and low prices of the registrant’s Common Stock on the Nasdaq Stock Market on October 4, 2021.

EXPLANATORY NOTE

Byrna Technologies Inc. (the “Company”) has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the “Securities Act”), to register the issuance of 3,900,000 shares of its common stock, par value \$0.001 per share, which is referred to as common stock, that are reserved for issuance directly, or in respect of awards granted or to be granted, under the Byrna Technologies Inc. 2020 Equity Incentive Plan (the “Equity Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Equity Plan as specified by Rule 428(b)(1) under the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the “Commission”) but constitute, along with the documents incorporated by reference into this Registration Statement, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Company Information and Employee Plan Annual Information.

The Company will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into the information that is incorporated) and any other documents required to be delivered pursuant to Rule 428. Those documents are incorporated by reference in the Section 10(a) prospectus. Requests should be directed to Byrna Technologies Inc., 100 Burr Road, Suite 115, Andover, MA 01810, Attention: Lisa Wager, General Counsel and Secretary, Telephone number (978) 868-5011.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission by the Company are incorporated by reference in this Registration Statement:

1. The Company’s Annual Report on Form 10-K for the fiscal year ended November 30, 2020, filed with the Commission on [February 26, 2021](#);
 2. The Company’s Quarterly Reports on Form 10-Q for the fiscal quarters ended February 28, 2021 and May 31, 2021, filed with the Commission on [April 12, 2021](#) and [July 1, 2021](#), respectively;
 3. The Company’s Current Reports on Form 8-K (other than information furnished rather than filed), filed with the Commission on [December 3, 2020](#), [January 25, 2021](#), [April 16, 2021](#), [April 26, 2021](#), [April 29, 2021](#), [May 21, 2021](#), [July 9, 2021](#), [July 22, 2021](#), [August 23, 2021](#), [September 10, 2021](#), and [October 4, 2021](#); and
 4. The description of the common stock set forth in the Company’s Registration Statement on Form S-1 (File No. 333-256684) filed pursuant to Section 12 of the Exchange Act as filed with the Commission on [June 1, 2021](#), and as amended on [July 6, 2021](#) and [July 12, 2021](#), and any amendment or report filed for the purpose of updating any such description.
-

In addition, all reports and documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date hereof 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 herein and made a part hereof from the date of the filing of such documents.

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 this Registration Statement or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any such 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 145 of the Delaware General Corporation Law (the “DGCL”) provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

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 duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. The registrant’s certificate of incorporation provides for such limitation of liability.

The registrant's Certificate of Incorporation, as amended, provides that directors will not be personally liable to the company or our stockholders except for liability (a) for any breach of the director's duty of loyalty to the company or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (c) under Section 174 of the DGCL, or (d) for any transaction from which the director derived improper personal benefit. In addition, the registrant's bylaws, as amended, provides for the indemnification of our directors and officers to the fullest extent permitted by law

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the registrant with respect to payments which may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Reference is made to Item 9 for our undertakings with respect to indemnification for liabilities arising under the Securities Act.

We have entered into customary indemnification agreements with our executive officers and directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibits

- 3.1 [Certificate of Incorporation \(incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the Securities Exchange Commission on February 26, 2021\).](#)
- 3.2 [Certificate of Amendment to the Certificate of Incorporation of Byrna Technologies Inc. \(incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on April 29, 2021\).](#)
- 3.3 [By-laws, as amended and restated effective April 19, 2021 \(incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on April 26, 2021\).](#)
- 4.1 [Byrna Technologies Inc. Amended and Restated 2020 Equity Incentive Plan \(incorporated herein by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the Securities Exchange Commission on June 1, 2021\).](#)
- 5.1* [Opinion of Taft Stettinius & Hollister LLP.](#)
- 23.1* [Consent of EisnerAmper LLP, independent registered public accounting firm.](#)
- 23.2* [Consent of Mayer Hoffman McCann P.C., independent registered public accounting firm.](#)
- 23.3 [Consent of Taft Stettinius & Hollister LLP \(included in Exhibit 5.1\).](#)
- 24.1* [Powers of Attorney \(included on signature pages of this Part II\).](#)

* Filed herewith.

Item 9. Undertakings

The Company hereby undertakes:

- (a) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (1)
 - (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 the 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;
 - (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) above 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 us pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are incorporated by reference in the 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 hereby which remain unsold at the termination of the offering.
 - (4) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
-

- (b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company'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 the 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 hereof.
 - (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company 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 Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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, Byrna Technologies Inc. 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 Andover, state of Massachusetts, on October 6, 2021.

Byrna Technologies Inc.

By: /s/ Bryan Ganz

Name: Bryan Ganz

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints each of Bryan Ganz and David North, acting singly, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him and her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact or any of their substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this registration statement and Power of Attorney have been signed on October 6, 2021, by the following persons in the capacities indicated.

Signature	Title
<u>/s/ Bryan Ganz</u> Bryan Ganz	President, Chief Executive Officer; Director (Principal Executive Officer)
<u>/s/ David North</u> Davis North	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Paul Jensen</u> Paul Jensen	Director
<u>/s/ Herbert Hughes</u> Herbert Hughes	Director
<u>/s/ Chris Lavern Reed</u> Chris Lavern Reed	Director
<u>/s/ Emily Rooney</u> Emily Rooney	Director

Exhibit 5.1

October 6, 2021, 2021

Byrna Technologies Inc.
100 Burt Road, Suite 115
Andover, MA 01810

Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Byrna Technologies Inc. (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) of the Company, filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “Act”), and the rules and regulations thereunder (the “Rules”). You have asked us to furnish our opinion as to the legality of the securities being registered under the Registration Statement. The Registration Statement relates to the registration under the Act of 3,900,000 shares of common stock, par value \$0.001 per share, of the Company (collectively, the “Shares”), 2,500,000 of which are reserved for issuance under the Byrna Technologies, Inc. 2020 Equity Incentive Plan (the “Plan”) and 1,400,000 of which have been approved for issuance under the Plan by the board of directors pursuant to an amendment to the Plan (the “Plan Amendment”) subject to approval of the stockholders.

In connection with the furnishing of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

1. the Registration Statement;
2. the Plan and the Plan Amendment;
3. the Form of Incentive Stock Option Award Agreement relating to awards under the Plan;
4. the Form of Nonqualified Stock Option Award Agreement relating to awards under the Plan (items 2, 3 and 4 are referred to as the “Plan Agreements”);
5. the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company’s Annual Report on Form 10-K filed with the Securities Exchange Commission on February 26, 2021), included as Exhibit 3.1 to the Registration Statement;
6. the Certificate of Amendment to the Certificate of Incorporation of Byrna Technologies Inc., included as Exhibit 3.2 to the Registration Statement; and
5. the By-laws, as amended and restated, included as Exhibit 3.3 to the Registration Statement.

In addition, we have examined (i) such corporate records of the Company that we have considered appropriate, including copies of resolutions of the board of directors of the Company relating to the issuance of the Shares, certified by the Company and (ii) such other certificates, agreements and documents that we deemed relevant and necessary as a basis for the opinion expressed below. We have also relied upon certificates of public officials and the officers of the Company.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all the latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that, subject to stockholder approval of the Plan Amendment, the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued and delivered in accordance with the terms of the Plan, and any applicable Plan Agreement, as applicable, the Shares will be validly issued, fully paid and non-assessable.

The opinion expressed above is limited to the General Corporation Law of the State of Delaware. Our opinion is rendered only with respect to the laws, and the rules, regulations and orders under those laws, that are currently in effect.

We hereby consent to use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or the Rules.

Very truly yours,

/s/ Taft Stettinius & Hollister LLP

TAFT STETTINIUS & HOLLISTER LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of Byrna Technologies Inc. on Form S-8 (No. 333-) to be filed on or about October 6, 2021 of our report dated February 26, 2021 (except for the fourth paragraph of Note 24, as to which the date is June 1, 2021), on our audit of the consolidated financial statements as of November 30, 2020 and for the year then ended, which report was included in the Annual Report on Form 10-K filed on February 26, 2021. Our report includes an explanatory paragraph that refers to a change in the method of accounting for leases due to the adoption of Accounting Standards Update 2016-02, "Leases" (Topic 842), as amended.

/s/ EisnerAmper LLP

EISNERAMPER LLP
New York, New York
October 6, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 18, 2020, except for the fourth paragraph of Note 24, as to which the date is June 1, 2021, with respect to the consolidated financial statements of Byrna Technologies, Inc. (Company) as of and for the year ended November 30, 2019 (which report includes explanatory paragraphs related to the adoption of Accounting Standards Codification Topic 606, “Revenue from Contracts with Customers” and the existence of substantial doubt about the Company’s ability to continue as a going concern) filed with the Securities and Exchange Commission on October 6, 2021.

/s/ Mayer Hoffman McCann CPAs
(The New York Practice of Mayer Hoffman McCann P.C.)

New York, New York
October 6, 2021