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

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

JOANN INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

46-1095540
(IRS Employer
Identification No.)

5555 Darrow Road
Hudson, Ohio 44236
(Address, including zip code of Principal Executive Offices)

JOANN INC. 2021 EQUITY INCENTIVE PLAN
JOANN INC. 2021 EMPLOYEE STOCK PURCHASE PLAN
STOCK OPTION PLAN OF JO-ANN STORES HOLDINGS INC., DATED OCTOBER 16, 2012
(Full title of the plan)

Wade Miquelon
President & Chief Executive Officer
5555 Darrow Road
Hudson, Ohio 44236
(330) 656-2600
(Name, address and telephone number, including area code, of agent for service)

Copy to:

Howard Sobel
Gregory P. Rodgers
Drew Capurro
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022-4834
(212) 906-1200

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 of 1934, as amended (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.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share				
2021 Equity Incentive Plan	1,743,344 (2)	\$12.00 (6)	\$20,920,128.00	\$2,282.39
2021 Equity Incentive Plan	656,656 (3)	\$12.00 (7)	\$7,879,872.00	\$859.69
2021 Employee Stock Purchase Plan	400,000 (4)	\$12.00 (6)	\$4,800,000.00	\$523.68
Stock Option Plan of Jo-Ann Stores Holdings Inc., dated October 16, 2012	3,086,467 (5)	\$6.11 (8)	\$18,858,313.37	\$2,057.44
Total	5,886,467	—	\$52,458,313.37	\$5,723.20

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock, par value \$0.01 per share (“Common Stock”), of JOANN Inc. (the “Company”) that become issuable under the Company’s 2021 Incentive Award Plan (the “2021 Plan”), the Company’s 2021 Employee Stock Purchase Plan (the “ESPP”) and the Company’s Stock Option Plan of Jo-Ann Stores Holdings Inc., dated October 16, 2012 (the “2012 Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (2) Represents 1,743,344 shares of Common Stock reserved for issuance under the 2021 Plan. The number of shares of Common Stock reserved for issuance under the 2021 Plan will automatically increase on January 1 of each calendar year from January 1, 2022 through January 1, 2031, by that number of shares of Common Stock equal to the lesser of (i) 4% of the shares of all of the classes of the Company’s common stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of Common Stock as determined by the board of directors of the Company.
- (3) Represents 656,656 shares of Common Stock reserved for issuance upon the exercise of previously granted stock options under the 2021 Plan.
- (4) Represents 400,000 shares of Common Stock reserved for issuance under the ESPP. The number of shares of Common Stock reserved for issuance under the Company’s ESPP will automatically increase on January 1 of each calendar year from January 1, 2022 through January 1, 2031, by that number of shares of Common Stock equal to the lesser of (A) 400,000 shares of Common Stock, (B) 1% of the shares of all of the Company’s classes of common stock outstanding on the final day of the immediately preceding calendar year and (C) such smaller number of shares of Common Stock as determined by the board of directors of the Company.
- (5) Represents 3,086,467 shares of Common Stock reserved for issuance upon the exercise of previously granted stock options that remain outstanding under the 2012 Plan.
- (6) Pursuant to Rule 457(c) and Rule 457(h) of the Securities Act of 1933, and solely for the purposes of calculating the amount of the registration fee, the proposed maximum offering price is based on the initial public offering price of the Common Stock (\$12.00 per share).
- (7) Pursuant to Rule 457(c) and Rule 457(h) of the Securities Act of 1933, and solely for the purposes of calculating the amount of the registration fee, the proposed maximum offering price is based on the weighted-average exercise price of previously granted stock options that remain outstanding under the 2021 Plan (\$12.00 per share).
- (8) Pursuant to Rule 457(c) and Rule 457(h) of the Securities Act of 1933, and solely for the purposes of calculating the amount of the registration fee, the proposed maximum offering price is based on the weighted-average exercise price of previously granted stock options that remain outstanding under the 2012 Plan (\$6.11 per share).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed or to be filed (other than portions of those documents furnished or otherwise not deemed filed) by the Company with the Securities and Exchange Commission (the "Commission") are incorporated into this Registration Statement by reference, as of their respective dates:

- (1) The Company's [prospectus](#) filed with the Commission on March 15, 2021, including all amendments and exhibits thereto, pursuant to Rule 424(b) under the Securities Act, relating to the registration statement on Form S-1, as amended (File No. 333-253121);
- (2) The description of the Company's Common Stock contained in the Company's Registration Statement on [Form 8-A](#) dated March 11, 2021 (File No. 001-40204) filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities then remaining unsold shall be deregistered, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of the filing of such documents.

For purposes of this Registration Statement and the related prospectus, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in a subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. Any statement so modified shall not be deemed in its unmodified form to constitute part of this Registration Statement or the related prospectus.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

As of the date of this registration statement, certain attorneys affiliated with Latham & Watkins LLP own shares of our common stock representing in the aggregate less than one percent of the shares of our common stock outstanding immediately prior to the filing of this registration statement.

Item 6. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware (“DGCL”) allows a corporation to eliminate the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its shareholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. The Company’s amended and restated certificate of incorporation contains a provision which eliminates directors’ personal liability as set forth above.

The Company’s amended and restated certificate of incorporation and amended and restated bylaws provide in effect that it shall indemnify its directors and officers to the extent permitted by the DGCL. Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify its directors, officers, employees and agents in certain circumstances. Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party, or is threatened to be made a party 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 the corporation), against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys’ fees) actually and reasonably incurred 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 best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a director or officer or employee of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; and the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (3) by the shareholders.

The Company has in effect insurance policies for general officers' and directors' liability insurance covering all of its officers and directors. In addition, the Company has entered into indemnification agreements with its directors and officers. These indemnification agreements may require the Company, among other things, to indemnify each such director or officer for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of his or her service as one of the Company's directors or officers. At present, there is no pending litigation or proceeding involving a director or officer of the Company regarding which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

Reference is also made to the Underwriting Agreement filed with the Form S-1 for the Company's initial public offering, which provides for the indemnification of officers, directors, and controlling persons of the Company against certain liabilities.

See also the Undertakings set forth in the response to Item 9 herein.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.²

<u>Exhibit Number</u>	<u>Exhibit Index</u>
4.1	<u>Form of Amended and Restated Certificate of Incorporation of the Company, to be effective upon the completion of the initial public offering (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement (File No. 333-253121), filed on March 4, 2021 with the Commission)</u>
4.2	<u>Form of Amended and Restated Bylaws of the Company, to be effective upon the completion of the initial public offering (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement (File No. 333-333-253121), filed on March 4, 2021 with the Commission)</u>
5.1*	<u>Opinion of Latham & Watkins LLP</u>
23.1*	<u>Consent of Ernst & Young LLP, independent registered public accounting firm</u>
23.3*	<u>Consent of Latham & Watkins LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on the signature page hereto)</u>
99.1	<u>JOANN Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement (File No. 333-253121), filed on March 4, 2021 with the Commission).</u>
99.2	<u>JOANN Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement (File No. 333-253121), filed on March 4, 2021 with the Commission).</u>
99.3	<u>Stock Option Plan of Jo-Ann Stores Holdings Inc., dated October 16, 2012 (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement (File No. 333-253121), filed on February 16, 2021 with the Commission).</u>

* Filed herewith.

Item 9. Undertakings.

A. The Company 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;

(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 Registration Statement is on Form S-8, and the information required to be included in the post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company 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 undersigned 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 thereof.

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 of 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 New York, State of New York, on March 17, 2021.

JOANN INC.

By /s/ Matt Susz

Matt Susz

Senior Vice President, Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN AND WOMEN BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Company's President & Chief Executive Officer and Senior Vice President, Chief Financial Officer (currently Wade Miquelon and Matt Susz, respectively) as such person's true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for 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 all documents relating thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto such attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing necessary or advisable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, each acting alone, or such person's substitute or substitutes, lawfully may 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 dates indicated.

Signature	Title	Date
<u>/s/ Wade Miquelon</u> Wade Miquelon	President & Chief Executive Officer (Principal Executive Officer) and Director	March 17, 2021
<u>/s/ Matt Susz</u> Matt Susz	Senior Vice President, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 17, 2021
<u>/s/ Anne Mehlman</u> Anne Mehlman	Director	March 17, 2021
<u>/s/ Darrell Webb</u> Darrell Webb	Director	March 17, 2021
<u>/s/ Jonathan Sokoloff</u> Jonathan Sokoloff	Director	March 17, 2021
<u>/s/ John Yoon</u> John Yoon	Director	March 17, 2021
<u>/s/ Lily Chang</u> Lily Chang	Director	March 17, 2021
<u>/s/ Marybeth Hays</u> Marybeth Hays	Director	March 17, 2021

LATHAM & WATKINS LLP

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Milan	

March 17, 2021

JOANN Inc.
 5555 Darrow Road
 Hudson, Ohio 44236

Re: Registration Statement on Form S-8; 5,886,467 shares of common stock of JOANN Inc., \$0.01 par value per share

Ladies and Gentlemen:

We have acted as special counsel to JOANN Inc., a Delaware corporation (the “*Company*”), in connection with the registration by the Company of an aggregate of 5,886,467 shares (the “*Shares*”) of common stock of the Company, \$0.01 par value per share, which may become issuable under the Company’s 2021 Equity Incentive Plan (the “*2021 Plan*”), the Company’s 2021 Employee Stock Purchase Plan (the “*2021 ESPP*”) and the Stock Option Plan of Jo-Ann Stores Holdings Inc., dated October 16, 2012 (the “*2012 Plan*”). The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on March 17, 2021 (the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the “*DGCL*”), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, 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 recipients and have been issued by the Company for legal consideration of not less than par value in the circumstances contemplated by the 2021 Plan, the 2021 ESPP and the 2012 Plan, assuming in each case that the individual

LATHAM & WATKINS LLP

issuances, grants or awards under the 2021 Plan, 2021 ESPP and the 2012 Plan are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of law and the 2021 Plan, the 2021 ESPP and the 2012 Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issuance 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 nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the JOANN Inc. 2021 Equity Incentive Plan, the JOANN Inc. 2021 Employee Stock Purchase Plan and the Stock Option Plan of Jo-Ann Stores Holdings Inc., dated October 16, 2012 of our report dated December 18, 2020 (except as to the second paragraph of Note 1, as to which the date is February 16, 2021, and except as to the third paragraph of Note 15, as to which the date is March 4, 2021), with respect to the consolidated financial statements of JOANN Inc. (formerly Jo-Ann Stores Holdings Inc.) as of February 1, 2020 and February 2, 2019 and for the years ended February 1, 2020, February 2, 2019 and February 3, 2018, included in its Registration Statement (Amendment No. 2 to Form S-1 No. 333-253121) and related Prospectus, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cleveland, Ohio

March 17, 2021