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

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

TeraWulf Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-1909475
(I.R.S. Employer
Identification No.)

TeraWulf Inc.
9 Federal Street
Easton, Maryland 21601
(410) 770-9500

21601
(Zip code)

(Address of registrant's principal executive offices)

TeraWulf 2021 Omnibus Incentive Plan

Inducement Grant
(Full title of the plan)

Stefanie Fleischmann
General Counsel
TeraWulf Inc.
9 Federal Street

Easton, Maryland 21601

(Name and address of agent for service)

(410) 770-9500

(Telephone number, including area code, of agent for service)

Copies to:

David S. Huntington, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

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.

EXPLANATORY NOTE

TeraWulf Inc., a Delaware corporation (the “*Company*”), has prepared this registration statement in accordance with the requirements of Form S-8 (this “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), to register (i) 13,660,117 shares of common stock, \$0.001 par value per share, of the Company (the “*Common Stock*”) that are reserved for issuance or may become issuable in respect of awards under the TeraWulf 2021 Omnibus Incentive Plan (the “*2021 Incentive Plan*”), and (2) 1,000,000 shares of Common Stock that are reserved for issuance upon vesting of restricted stock units granted to Patrick Fleury, the Company’s Chief Financial Officer (the “*Inducement Grant*”). The Inducement Grant has been granted outside of the Plan as an inducement material to Mr. Fleury entering into employment with the Registrant in accordance with Nasdaq Listing Rule 5635(c)(4).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the Commission, are incorporated by reference into, and shall be deemed to be a part of, this Registration Statement:

- [the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Commission on March 31, 2022;](#)
- the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2022 filed with the Commission on May 16, 2022;
- the Company's Current Reports on Form 8-K filed with the Commission on [February 11, 2022](#), [March 9, 2022](#), [March 16, 2022](#) (as amended by the Company's Current Report on Form 8-K/A filed with the Commission on [March 17, 2022](#)), [April 11, 2022](#), [April 12, 2022](#), [April 14, 2022](#) and [April 26, 2022](#);
- the description of the Common Stock set forth in the Company's registration statement on Form S-3 (file no. 333-262226) filed with the Commission on [January 19, 2022](#), as amended on [January 31, 2022](#) (including any amendments or reports filed for the purpose of updating such description).

All reports and other 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 (the "*Exchange Act*"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into, and shall be deemed to be a part of, this Registration Statement from the date of the filing of such reports or other documents; *provided, however*, that, unless expressly incorporated by reference into this Registration Statement, documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement under any circumstances.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated by reference into this Registration Statement shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference into this Registration Statement modifies or supersedes such earlier document or statement. Any such document or 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 agents against expenses (including attorneys' fees) and (other than in actions by or in the right of the corporation to procure a judgment in its favor) 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 of 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 1 of Article VI of the registrant's amended and restated bylaws provides for mandatory indemnification by the registrant of its present and former directors and officers and permits indemnification by the registrant of its employees and agents to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL 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 or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. The registrant's amended and restated certificate of incorporation provides that:

No director of the Company shall be personally liable to the Company 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 Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

The Company maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss arising 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.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibits	Description
3.1	Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of December 13, 2021 (incorporated by reference to Exhibit 3.1 of the Form 8-K12B filed with the SEC on December 13, 2021).
3.2	Amended and Restated Bylaws of TeraWulf Inc., effective as of December 13, 2021 (incorporated by reference to Exhibit 3.2 of the Form 8-K12B filed with the SEC on December 13, 2021).
5.1*	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP.
10.1	TeraWulf 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 of the Form S-4 filed with the SEC on July 30, 2021).
10.2	Form of TeraWulf 2021 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.18 of the Form S-4/A filed with the SEC on November 10, 2021).
10.3	Form of TeraWulf 2021 Omnibus Incentive Plan Performance-Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.19 of the Form S-4/A filed with the SEC on November 10, 2021).
10.4	Inducement Award Restricted Stock Unit Award Agreement, dated as of May 16, 2022, by and between TeraWulf Inc. and Patrick M. Fleury (incorporated by reference to Exhibit 10.4 of the Quarterly Report on Form 10-Q filed with the SEC on May 16, 2022).
10.5	Restricted Stock Unit Award Agreement, dated as of May 16, 2022, by and between TeraWulf Inc. and Kenneth J. Deane (incorporated by reference to Exhibit 10.6 of the Quarterly Report on Form 10-Q filed with the SEC on May 16, 2022).
23.1*	Consent of RSM US LLP, registered public accounting firm of TeraWulf Inc.
23.4*	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature pages to this Registration Statement).
107.1*	Filing Fee Table.

* 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 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 twenty
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percent (20%) change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this Registration Statement;

- (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)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in 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 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 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 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.
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SIGNATURES

Pursuant to the requirements of the Securities Act, TeraWulf 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 New York, State of New York, on May 16, 2022.

TERAWULF INC.

By: /s/ Paul B. Prager

Name: Paul B. Prager

Title: 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 Paul B. Prager and Stefanie Fleischmann, acting alone or together with another attorney-in-fact, as his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the 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, 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, sign 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, 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 respective substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed on May 16, 2022 by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ Paul B. Prager</u> Paul B. Prager	Chief Executive Officer and Chair of the Board of Directors <i>(Principal Executive Officer)</i>
<u>/s/ Kenneth J. Deane</u> Kenneth J. Deane	Chief Financial Officer and Treasurer <i>(Principal Financial Officer)</i>
<u>/s/ Nazar M. Khan</u> Nazar M. Khan	Chief Operating Officer, Chief Technology Officer and Executive Director
<u>/s/ Kerry M. Langlais</u> Kerry M. Langlais	Chief Strategy Officer and Executive Director
<u>/s/ Michael C. Bucella</u> Michael C. Bucella	Director
<u>/s/ Walter E. Carter</u> Walter E. Carter	Director
<u>/s/ Catherine J. Motz</u> Catherine J. Motz	Director

/s/ Jason G. New
Jason G. New

Director

/s/ Steven T. Pincus
Steven T. Pincus

Director

/s/ Lisa A. Prager
Lisa A. Prager

Director

[LETTERHEAD OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP]

May 16, 2022

TeraWulf Inc.
9 Federal Street
Easton, Maryland 21601

Ladies and Gentlemen:

We have acted as special counsel to TeraWulf Inc., a Delaware corporation (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 (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities 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 Securities Act of (i) 13,660,117 shares (the “Plan Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), that are reserved for issuance under the TeraWulf Inc. 2021 Omnibus Incentive Plan (the “Plan”) and (ii) 1,000,000 shares of Common Stock that are reserved for issuance upon vesting of restricted stock units granted to Patrick Fleury, the Company’s Chief Financial Officer (the “Inducement Grant Shares”, and together with the Plan Shares, the “Shares”).

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 forms of award agreements (collectively, the “Plan Agreements”) relating to awards granted under the Plan; and
3. the form of Restricted Stock Unit Award Agreement, between TeraWulf Inc. and Patrick Fleury, relating to the Inducement Grant Shares (the “Inducement Grant Agreement”).

In addition, we have examined (i) such corporate records of the Company that we have considered appropriate, including a copy of the certificate of incorporation, as amended, and by-laws, as amended, of the Company certified by the Company as in effect on the date of this letter, and copies of resolutions of the board of directors of the Company relating to the issuance of the Shares, and (ii) such other certificates, agreements and documents that we deemed relevant and necessary as a basis for the

opinions expressed below. We have also relied upon the factual matters contained in the representations and warranties of the Company made in the Documents and 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 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, or the Inducement Grant Agreement, as applicable, the Shares will be validly issued, fully paid and non-assessable.

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

TeraWulf Inc.

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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 Securities Act or the Rules.

Very truly yours,

/s/ Paul, Weiss, Rifkind, Wharton & Garrison LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of TeraWulf Inc. of our report dated March 31, 2022, relating to the consolidated financial statements of TeraWulf Inc., appearing in the Annual Report on Form 10-K of TeraWulf Inc. for the period from April 1, 2021 through December 31, 2021.

/s/ RSM US LLP

Boston, Massachusetts
May 16, 2022

FORM S-8

(Form Type)

TERAWULF INC.

(Exact Name of Registrant as Specified in its Charter)

Table I: Newly Issued Securities

Security Type	Security Class Title ⁽¹⁾	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.001 per value per share, to be issued under the TeraWulf 2021 Omnibus Equity Plan	Other ⁽²⁾	13,660,117	\$2.79 ⁽²⁾	\$38,111,726.43 ⁽²⁾	\$92.70 per \$1,000,000	\$3,532.96
Equity	Common Stock, \$0.001 per value per share, to be issued pursuant to an Inducement Grant	Other ⁽²⁾	1,000,000	\$2.79 ⁽²⁾	\$2,790,000.00 ⁽²⁾	\$92.70 per \$1,000,000	\$258.63
	Total Offering Amounts				\$40,901,726.43 ⁽²⁾		\$3,791.59
	Total Fee Offsets						\$0.00
	Net Fee Due						\$3,791.59

⁽¹⁾ Represents 13,660,117 shares of common stock of TeraWulf Inc. (the "**Company**") issuable through the TeraWulf 2021 Omnibus Equity Plan (the "**Plan**") and 1,000,000 shares of common stock, \$0.001 par value per share, of the Company (the "**Common Stock**") issuable pursuant to an inducement grant to Patrick Fleury, the Company's Chief Financial Officer (the "**Inducement Grant**"). Pursuant to Rule 416 of the Securities Act of 1933 (the "**Securities Act**"), this Registration Statement on Form S-8 (this "**Registration Statement**"), also includes additional shares of Common Stock of the Company in respect of the securities identified in the above table that may become issuable through the Plan or the Inducement Grant by reason of any stock dividend, stock split, recapitalization or similar adjustments.

⁽²⁾ Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act based upon the average of the high and low prices of the Common Stock, as reported on The Nasdaq Stock Market LLC on May 11, 2022.