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

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

Lyell Immunopharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

83-1300510
(I.R.S. Employer
Identification No.)

**201 Haskins Way
South San Francisco, California 94080
(650) 695-0677**
(Address of principal executive offices, including zip code)

**Lyell Immunopharma, Inc. 2021 Equity Incentive Plan
Lyell Immunopharma, Inc. 2021 Employee Stock Purchase Plan**
(Full titles of the plans)

**Lynn Seely, M.D.
President and Chief Executive Officer
Lyell Immunopharma, Inc.
201 Haskins Way
South San Francisco, California 94080
(650) 695-0677**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Kenneth Guernsey
Anitha Anne
Cooley LLP
3 Embarcadero Center, 20th Floor
San Francisco, CA 94111
(415) 693-2000**

**Matthew Lang
Chief Business Officer
Lyell Immunopharma, Inc.
201 Haskins Way
South San Francisco, California 94080
(650) 695-0677**

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 Accelerated filer
Non-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
REGISTRATION OF ADDITIONAL SHARES**

Pursuant to General Instruction E of Form S-8, Lyell Immunopharma, Inc. (the “*Registrant*”) is filing this Registration Statement on Form S-8 with the Securities and Exchange Commission (the “*Commission*”) for the purpose of registering (i) 12,697,885 additional shares of its Common Stock under the 2021 Equity Incentive Plan (the “*2021 Plan*”), pursuant to the provisions of the 2021 Plan providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2021 Plan on January 1, 2024 and (ii) 2,539,577 additional shares of its Common Stock under the 2021 Employee Stock Purchase Plan (the “*2021 ESPP*,” together with the 2021 Plan, the “*Plans*”), pursuant to the provisions of the 2021 ESPP providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2021 ESPP on January 1, 2024.

The Registrant previously registered shares of its Common Stock for issuance under the Plans on registration statements on Form S-8 filed with the Commission on June 21, 2021 ([File No. 333-257249](#)), March 29, 2022 ([File No. 333-263952](#)), and February 28, 2023 ([File No. 333-270145](#)) (collectively, the “*Prior Registration Statements*”). Pursuant to General Instruction E to Form S-8, this Registration Statement hereby incorporates by reference the contents of the Prior Registration Statements.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Registrant with the Commission are incorporated by reference into this Registration Statement:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on February 28, 2024 (File No. 001-40502).
- (b) The information specifically incorporated by reference into our annual report on Form 10-K for the year ended December 31, 2022 from the Registrant’s [definitive proxy statement on Schedule 14A](#), which was filed with the SEC on April 27, 2023.
- (c) The description of the Registrant’s Common Stock which is contained in the Registrant’s registration statement on [Form 8-A](#) filed on June 14, 2021 (File No. 001-40502) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), as updated by [Exhibit 4.3](#) to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on February 28, 2023 (File No. 001-40502), including any other amendment or report filed for the purpose of updating such description.
- (c) All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after 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 offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and 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 herein or in any subsequently filed document that also is deemed to be incorporated by reference herein 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 8. EXHIBITS

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit	Filing Date
4.1	Amended and Restated Certificate of Incorporation of the Registrant	S-8	333-257249	4.1	June 21, 2021
4.2	Amended and Restated Bylaws of the Registrant	10-Q	001-40502	3.2	November 7, 2023
4.3	Form of common stock certificate of the Registrant.	S-1/A	333-256470	4.1	June 9, 2021
5.1*	Opinion of Cooley LLP.				
23.1*	Consent of Cooley LLP (included in Exhibit 5.1).				
23.2*	Consent of Independent Registered Public Accounting Firm				
24.1*	Power of Attorney (included on the signature page of this registration statement).				
99.1	Lyell Immunopharma, Inc. 2021 Equity Incentive Plan.	S-8	333-257249	99.3	June 21, 2021
99.2	Forms of Stock Option Grant Notice, Stock Option Agreement and Notice of Exercise under the Lyell Immunopharma, Inc. 2021 Equity Incentive Plan.	S-1/A	333-256470	10.4	June 9, 2021
99.3	Form of Restricted Stock Unit Grant Notice and Award Agreement under the Lyell Immunopharma, Inc. 2021 Equity Incentive Plan.	S-1/A	333-256470	10.5	June 9, 2021
99.4	Lyell Immunopharma, Inc. 2021 Employee Stock Purchase Plan.	S-8	333-257249	99.6	June 21, 2021
107*	Filing Fee Table				

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South San Francisco, State of California, on February 28, 2024.

LYELL IMMUNOPHARMA, INC.

By: /s/ Lynn Seely

Lynn Seely, M.D.

President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lynn Seely and Charles Newton, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in their name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said 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 to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lynn Seely</u> Lynn Seely, M.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	February 28, 2024
<u>/s/ Charles Newton</u> Charles Newton	Chief Financial Officer (Principal Financial and Accounting Officer)	February 28, 2024
<u>/s/ Richard D. Klausner</u> Richard D. Klausner, M.D.	Chair of the Board of Directors	February 28, 2024
<u>/s/ Hans Bishop</u> Hans Bishop	Director	February 28, 2024
<u>/s/ Otis Brawley</u> Otis Brawley, M.D.	Director	February 28, 2024
<u>/s/ Catherine Friedman</u> Catherine Friedman	Director	February 28, 2024
<u>/s/ Elizabeth Nabel</u> Elizabeth Nabel, M.D.	Director	February 28, 2024
<u>/s/ Robert Nelsen</u> Robert Nelsen	Director	February 28, 2024
<u>/s/ William Rieflin</u> William Rieflin	Director	February 28, 2024



Sara H. Semnani
T: +1 310 883 6467
ssemnani@cooley.com

February 28, 2024

Lyell Immunopharma, Inc.
201 Haskins Way,
South San Francisco, CA 94080

Ladies and Gentlemen:

We have acted as counsel to Lyell Immunopharma, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a registration statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 15,237,462 shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share ("**Common Stock**"), consisting of (a) 12,697,885 shares of Common Stock issuable pursuant to the Company's 2021 Equity Incentive Plan (the "**2021 Plan**") and (b) 2,539,577 shares of Common Stock issuable pursuant to the Company's 2021 Employee Stock Purchase Plan (together with the 2021 Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the related prospectuses, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Plans, and (d) such other records, documents, opinions, certificates, memoranda and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and the related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

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Lyell Immunopharma, Inc.
February 28, 2024
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We consent to the filing of 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 Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,
COOLEY LLP

By: /s/ Sara H. Semnani
Sara H. Semnani

Cooley LLP 1333 2nd Street Suite 400 Santa Monica, CA 90401
t: +1 310 883 6400 f: +1 310 883 6500 cooley.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Lyell Immunopharma, Inc. 2021 Equity Incentive Plan and the Lyell Immunopharma, Inc. 2021 Employee Stock Purchase Plan of our reports dated February 28, 2024, with respect to the consolidated financial statements of Lyell Immunopharma, Inc. and the effectiveness of internal control over financial reporting of Lyell Immunopharma, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Mateo, California
February 28, 2024

CALCULATION OF FILING FEE TABLES

Form S-8

Lyell Immunopharma, Inc.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.0001 par value per share, reserved for issuance pursuant to the Registrant's 2021 Equity Incentive Plan	457(c) and 457(h)	12,697,885 ⁽²⁾	\$2.17 ⁽⁴⁾	\$27,554,411	.00014760	\$4,068
Equity	Common Stock, \$0.0001 par value per share, reserved for future issuance pursuant to the Registrant's 2021 Employee Stock Purchase Plan	457(c) and 457(h)	2,539,577 ⁽³⁾	\$1.85 ⁽⁵⁾	\$4,698,218	.00014760	\$694
Total Offering Amounts						\$32,252,629	\$4,762
Total Fee Offsets							N/A
Net Fee Due							\$4,762

- (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 of Lyell Immunopharma, Inc. (the "**Registrant**") that become issuable under the Registrant's 2021 Equity Incentive Plan (the "**2021 Plan**") and the Registrant's 2021 Employee Stock Purchase Plan (the "**2021 ESPP**") by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of the Registrant's Common Stock, as applicable.
- (2) Represents shares of Common Stock that were added to the shares reserved for future issuance under the 2021 Plan on January 1, 2024, pursuant to an evergreen provision contained in the 2021 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2021 Plan will automatically increase on January 1 of each year for a period of 10 years, beginning on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to five percent (5%) of the total number of shares of the Registrant's Common Stock outstanding on December 31 of the preceding calendar year; provided, however, that the Company's board of directors may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.
- (3) Represents shares of Common Stock that were added to the shares reserved for future issuance under the 2021 ESPP on January 1, 2024, pursuant to an evergreen provision contained in the 2021 ESPP. Pursuant to such provision, the number of shares reserved for issuance under the 2021 ESPP will automatically increase on January 1 of each year for a period of 10 years, beginning on January 1, 2024 and continuing through (and including) January 1, 2031, by the lesser of (a) one percent (1%) of the total number of shares of the Registrant's Common Stock outstanding on December 31 of the preceding calendar year and (b) 4,940,000 shares, provided, however, that the Company's board of directors may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to clauses (a) and (b).
- (4) Estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee on the basis of \$2.17 per share, which is the average of the high and low selling prices per share of the Registrant's Common Stock on February 21, 2024 as reported on the Nasdaq Global Select Market.
- (5) Estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee. The offering price per share and the aggregate offering price are based upon \$1.85 per share, which is the average of the high and low selling prices per share of the Registrant's Common Stock on February 21, 2024 as reported on the Nasdaq Global Select Market multiplied by 85%, which is the percentage of the price per share applicable to purchases under the 2021 ESPP.