
Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on August 17, 2018

Registration No. 333-

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

LendingClub Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

51-0605731

(I.R.S. Employer
Identification No.)

71 Stevenson St., Suite 1000, San Francisco, California 94105

(Address of principal executive offices and zip code)

2014 Equity Incentive Plan

2014 Employee Stock Purchase Plan

(Full title of the plan)

Scott Sanborn

Chief Executive Officer

LendingClub Corporation

71 Stevenson St., Suite 1000

San Francisco, California 94105

(Name and address of agent for service)

(415) 632-5600

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

Copies to:

Thomas J. Ivey
Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, California 94301
(650) 470-4500

Russell S. Elmer
LendingClub Corporation
71 Stevenson Street, Suite 1000
San Francisco, California 94105
(415) 632-5600

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value per share	25,714,908 ⁽²⁾	\$3.64 ⁽⁴⁾ \$	93,602,265 \$	11,653.48
Common Stock, \$0.01 par value per share	4,650,206 ⁽³⁾	\$3.09 ⁽⁴⁾ \$	14,369,137 \$	1,788.96
Total	30,365,114	\$	107,971,402 \$	13,442.44

- ⁽¹⁾ Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant's common stock.
- ⁽²⁾ Represents an automatic increase to the number of shares available for issuance under the 2014 Equity Incentive Plan effective January 1, 2018.
- ⁽³⁾ Represents an automatic increase to the number of shares available for issuance under the 2014 Employee Stock Purchase Plan effective January 1, 2018.
- ⁽⁴⁾ Calculated solely for the purposes of this offering under Rules 457(c) and (h) of the Securities Act on the basis of the average of the high and low prices of the Registrant's common stock as reported on the New York Stock Exchange on August 10, 2018. In the case of the 2014 Employee Stock Purchase Plan, this amount is multiplied by 85%. Pursuant to the 2014 Employee Stock Purchase Plan, the purchase price of the shares of the Registrant's common stock to be issued thereunder will be 85% of the lower of the fair market value of the Registrant's common stock on the first day of the offering period or on the last day of each purchase period.

EXPLANATORY NOTE

LendingClub Corporation (the "Registrant") is filing this Registration Statement with the Securities and Exchange Commission (the "Commission") to register an aggregate of 30,365,114 additional shares of common stock under the Registrant's 2014 Equity Incentive Plan (the "EIP") and under the Registrant's 2014 Employee Stock Purchase Plan (the "ESPP" and together with the EIP, the "Plans"), pursuant to the provisions of the Plans providing for an automatic increase in the number of shares reserved for issuance under such Plans on January 1 of each year.

In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the Commission on February 22, 2018;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above; and
- (c) The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A (File No. 001-36771) filed with the Commission on December 4, 2014, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange

Act subsequent to the filing 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 de-registers all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such statements as set forth therein. Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K prior or subsequent to the date hereof shall not be incorporated by reference into this Registration Statement. 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 any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Skadden, Arps, Slate, Meagher & Flom LLP, Palo Alto, California, will pass upon the validity of the shares of common stock offered hereby.

Item 6. Indemnification of Officers and Directors

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

As permitted by the Delaware General Corporation Law, the Registrant's restated certificate of incorporation contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability:

- for any breach of the director's duty of loyalty to the Registrant or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock repurchases or redemptions); or
- for any transaction from which the director derived an improper personal benefit.

As permitted by the Delaware General Corporation Law, the Registrant's amended and restated bylaws provide that:

- the Registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the Delaware General Corporation Law;
- the Registrant is required to advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions; and
- the rights conferred in the amended and restated bylaws are not exclusive.

The Registrant entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding indemnification.

Item 7. Exemption From Registration Claimed

Not applicable.

Item 8. Exhibits

See the attached Exhibit Index on the page immediately following the signature pages hereto, which is incorporated herein by reference.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) to include any prospectus required by Section 10(a)(3) or 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 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 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 Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each 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 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 Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in 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 Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on August 17, 2018.

LendingClub Corporation
(Registrant)

By: /s/ Scott Sanborn
Scott Sanborn
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of LendingClub Corporation, a Delaware corporation, do hereby constitute and appoint Scott Sanborn, Chief Executive Officer and Thomas Casey, Chief Financial Officer, and each of them, the lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that all said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Scott Sanborn</u> Scott Sanborn	Chief Executive Officer and Director (Principal Executive Officer)	August 17, 2018
<u>/s/ Thomas W. Casey</u> Thomas W. Casey	Chief Financial Officer (Principal Financial Officer)	August 17, 2018
<u>/s/ Fergal Stack</u> Fergal Stack	Corporate Controller (Principal Accounting Officer)	August 17, 2018
<u>/s/ Susan Athey</u> Susan Athey	Director	August 17, 2018
<u>/s/ Daniel T. Ciporin</u> Daniel T. Ciporin	Director	August 17, 2018
<u>/s/ Kenneth Denman</u> Kenneth Denman	Director	August 17, 2018
<u>/s/ John J. Mack</u> John J. Mack	Director	August 17, 2018
<u>/s/ Timothy J. Mayopoulos</u> Timothy J. Mayopoulos	Director	August 17, 2018
<u>/s/ Patricia McCord</u> Patricia McCord	Director	August 17, 2018
<u>/s/ Mary Meeker</u> Mary Meeker	Director	August 17, 2018
<u>/s/ John C. Morris</u> John C. Morris	Director	August 17, 2018
<u>/s/ Simon Williams</u>	Director	August 17, 2018

EXHIBIT INDEX

Incorporated by Reference

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	<u>Filed Herewith</u>
5.1	Legal Opinion of Skadden, Arps, Slate, Meagher & Flom LLP					X
10.1	2014 Equity Incentive Plan, and forms of award agreements thereunder	10-K	001-36771	10.10	February 22, 2018	
10.2	2014 Employee Stock Purchase Plan, and forms of enrollment agreements thereunder	S-1, Amendment No. 3	333-198393	10.7	December 1, 2014	
23.1	Consent of Deloitte & Touche LLP					X
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (contained in Exhibit 5.1)					X
24.1	Power of Attorney (See the signature page of this Registration Statement)					X

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Section 2: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1

August 14, 2018

LendingClub Corporation
71 Stevenson Street, Suite 1000
San Francisco, California 94105

Re: LendingClub Corporation
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to LendingClub Corporation, a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) to be filed on the date hereof by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). The Registration Statement relates to the registration of (i) of up to 25,714,908 shares of common stock, par value \$0.01 per share (“Common Stock”), of the Company (the “EIP Shares”) that may be issued pursuant to the Company’s 2014 Equity Incentive Plan (the “EIP”) and (ii) up to 4,650,206 shares of Common Stock (the “ESPP Shares” and, together with the EIP Shares, the “Shares”) that may be issued pursuant to the Company’s 2014 Employee Stock Purchase Plan (the “ESPP” and, together with the EIP, the “Plans”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”).

In rendering the opinions stated herein, we have examined and relied upon the following:

- (a) the Registration Statement;
- (b) an executed copy of a certificate of Russell Elmer, General Counsel and Corporate Secretary of the Company, dated the date hereof (the "Secretary's Certificate");
- (c) a copy of the EIP, certified pursuant to the Secretary's Certificate;
- (d) a copy of the ESPP, certified pursuant to the Secretary's Certificate;
- (e) a copy of the Company's Restated Certificate of Incorporation certified by the Secretary of State of the State of Delaware as of July 27, 2018, and certified pursuant to the Secretary's Certificate;
- (f) a copy of the Company's Restated Bylaws, as amended and in effect as of the date hereof and certified pursuant to the Secretary's Certificate;

- (g) a copy of certain resolutions of the Board of Directors of the Company, adopted on November 26, 2014, December 13, 2017 and June 27, 2018, certified pursuant to the Secretary's Certificate;
- (h) copies of the Company's Restated Certificate of Incorporation as in effect on each of November 26, 2014 and December 13, 2017, each certified pursuant to the Secretary's Certificate;
- (i) copies of the Company's Restated Bylaws, as in effect on each of November 26, 2014 and December 13, 2017, each certified pursuant to the Secretary's Certificate; and
- (j) a copy of the action by written consent of the Stockholders of the Company reflecting the approval of the Plans.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

In rendering the opinion set forth below, we have also assumed that (i) an appropriate account statement evidencing Shares credited to a recipient's account maintained with the Company's transfer agent has been or will be issued by the Company's transfer agent, (ii) the issuance of the Shares will be properly recorded in the books and records of the Company, and (iii) each award agreement under which options, restricted stock, restricted stock units or other awards are granted pursuant to the Plans will be consistent with the applicable Plan and will be duly authorized, executed and delivered by the parties thereto.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when the Shares are issued to the participants in accordance with the terms and conditions of each of the Plans and the applicable award agreement for consideration in an amount at least equal to the par value of such Shares, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations of the Commission promulgated under the Securities Act. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,
/s/ Skadden, Arps, Slate, Meagher & Flom LLP

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Section 3: EX-23.1 (EXHIBIT 23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the consolidated financial statements of LendingClub Corporation and the effectiveness of LendingClub Corporation's internal control over financial reporting dated February 22, 2018, appearing in the Annual Report on Form 10-K of LendingClub Corporation for the year ended December 31, 2017.

/s/ DELOITTE & TOUCHE LLP
August 17, 2018

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