

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

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

PINEAPPLE ENERGY INC.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

41-0957999
(I.R.S. Employer
Identification No.)

**10900 Red Circle Drive
Minnetonka, MN 55343**
(Address of principal executive offices and zip code)

Pineapple Energy Inc. 2022 Equity Incentive Plan
(Full Title of the Plan)

**Kyle Udseth
Chief Executive Officer
Pineapple Energy Inc.
10900 Red Circle Drive
Minnetonka, MN 55343
(952) 996-1674**

(Name, address and telephone number, including area code, of agent for service)

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

This registration statement on Form S-8 relates to the registration of an additional 500,000 shares of common stock, par value \$0.05 per share (the “Common Stock”), of Pineapple Energy Inc. (the “Registrant”), issuable under the Company’s 2022 Equity Incentive Plan. Pursuant to General Instruction E of Form S-8, the contents of the Registrant’s registration statement on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on April 28, 2022 ([Registration No. 333-264526](#)) is incorporated herein by reference and made a part of this registration statement, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the Commission are hereby incorporated by reference:

- (a) The Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed on [March 14, 2022](#);
- (b) The Company’s Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2022](#), [June 30, 2022](#) and [September 30, 2022](#);
- (c) The Company’s Current Reports on Form 8-K (other than portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits accompanying such reports that are related to such items) filed on [January 4, 2022](#), [February 15, 2022](#), [February 16, 2022](#), [February 28, 2022](#), [March 16, 2022](#), [March 18, 2022](#), [March 23, 2022](#), [March 25, 2022](#), [March 29, 2022](#), [April 13, 2022](#), [April 13, 2022](#), [April 28, 2022](#), [May 19, 2022](#), [June 8, 2022](#), [June 15, 2022](#), [August 15, 2022](#), [September 22, 2022](#), [October 3, 2022](#), [November 10, 2022](#), [November 10, 2022](#), and [December 9, 2022](#);
- (d) 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 Annual Report referred to in (a) above (other than information deemed to have been “furnished” rather than “filed” in accordance with the Commission’s rules); and
- (e) The description of the Company’s Common Stock contained in the Company’s registration statement on [Form 8-A](#), which was filed with the SEC on January 24, 2003, including any amendment or report filed with the SEC for the purpose of updating such description, including the description contained in [Exhibit 4.1](#) to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Commission on March 31, 2021.

In addition, all reports and other documents subsequently filed (but not furnished) by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement that indicates that all of the shares of Common Stock offered hereby have been sold or that deregisters all shares of the Common Stock then remaining unsold, shall be deemed to be incorporated by reference in and a part of this Registration Statement from the date of filing of such reports and documents; except as to any document, or portion of or exhibit to a document, that is “furnished” to (rather than “filed” with) the Commission.

Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 6. Indemnification of Directors and Officers.

The Company is subject to Minnesota Statutes Chapter 302A, the Minnesota Business Corporation Act (the "Corporation Act"). Section 302A.521 of the Corporation Act provides in substance that, unless prohibited by its articles of incorporation or bylaws, a corporation must indemnify an officer or director who is made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding, if certain criteria are met. These criteria, all of which must be met by the person seeking indemnification, are (a) that such person has not been indemnified by another organization or employee benefit plan for the same judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding with respect to the same acts or omissions; (b) that such person must have acted in good faith; (c) that no improper personal benefit was obtained by such person and such person satisfied certain statutory conflicts of interest provisions, if applicable; (d) that in the case of a criminal proceeding, such person had no reasonable cause to believe that the conduct was unlawful; and (e) that, in the case of acts or omissions occurring in such person's performance in an official capacity, such person must have acted in a manner such person reasonably believed was in the best interests of the corporation or, in certain limited circumstances, not opposed to the best interests of the corporation. In addition, Section 302A.521, subd. 3 requires payment by the Company, upon written request, of reasonable expenses in advance of final disposition in certain instances. A decision as to required indemnification is made by a majority of the disinterested board of directors present at a meeting at which a disinterested quorum is present, or by a designated committee of disinterested directors, by special legal counsel, by the disinterested shareholders, or by a court.

The Company's Amended and Restated Articles of Incorporation (the "Articles") eliminate the personal liability of a director to the Company or its shareholders for monetary damages for breach of fiduciary duty as a director, except under certain circumstances involving breaches of the director's duty of loyalty to the Company or its shareholders; acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; violations of sections 302A.559 or 80A.23 of the Minnesota Statutes; or any transaction from which the director derived any improper personal benefit. Article 10 of the Company's Restated Bylaws, as amended, provide for the broad indemnification of the directors and officers of the Company and for advancement of litigation expenses to the fullest extent required or permitted by the Articles and current Minnesota law.

The Company also maintains insurance to assist in funding indemnification of directors and officers for certain liabilities.

Item 8. Exhibits.

Exhibit Description

- [4.1 Third Amended and Restated Articles of Incorporation of Pineapple Energy Inc. effective as of December 9, 2022 \(incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 9, 2022\)](#)
- [4.2 Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock of Communications Systems, Inc. \(n/k/a Pineapple Energy Inc.\) \(included in Exhibit 4.1\)](#)
- [4.3 Restated Bylaws of Pineapple Energy Inc., as amended, effective as of April 13, 2022 \(incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on April 13, 2022\)](#)
- [4.4 Pineapple Energy Inc. 2022 Equity Incentive Plan, as amended through December 7, 2022 \(incorporated by reference to Exhibit No. 10.2 to the Company's Current Report on Form 8-K filed on December 9, 2022\)](#)
- [5.1 Opinion of Faegre Drinker Biddle & Reath LLP](#)
- [23.1 Consent of Baker Tilly US, LLP, Independent Registered Public Accounting Firm for Communications Systems, Inc.](#)
- [23.2 Consent of Baker Tilly US, LLP, Independent Registered Public Accounting Firm for Pineapple Energy, LLC](#)
- [23.3 Consent of Baker Tilly US, LLP, Independent Registered Public Accounting Firm for Hawaii Energy Connection, LLC and E-Gear, LLC](#)
- [23.4 Consent of Faegre Drinker Biddle & Reath LLP \(included in Exhibit 5.1\)](#)
- [24.1 Power of Attorney \(included on signature page hereto\)](#)
- [107.1 Filing Fee Table](#)

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 of 1933;

(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 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the Registration Statement is on Form S-8, and 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; and

(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 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act 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 Minnetonka, State of Minnesota, on December 13, 2022.

PINEAPPLE ENERGY INC.

By: /s/ Kyle Udseth
Kyle Udseth, Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature to this Registration Statement appears below hereby constitutes and appoints Kyle Udseth and Eric Ingvaldson, signing singly as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, to sign on his or her behalf individually and in the capacity stated below and to perform any acts necessary to be done in order to file with the Securities and Exchange Commission all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and any and all instruments or documents filed as part of or in connection with this Registration Statement or the amendments thereto and each of the undersigned does hereby ratify and confirm all that said attorney-in-fact and agent, or his substitutes, shall do or cause to be done by virtue hereof. The undersigned also grants to said attorney-in-fact, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted. This Power of Attorney shall remain in effect until revoked in writing by the undersigned.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on December 13, 2022.

/s/ Kyle Udseth Chief Executive Officer
Kyle Udseth (Principal Executive Officer), Director

/s/ Eric Ingvaldson Chief Financial Officer
Eric Ingvaldson (Principal Financial Officer)

/s/ Kristin A. Hlavka Corporate Controller
Kristin A. Hlavka (Principal Accounting Officer)

/s/ Marilyn Adler Director
Marilyn Adler

/s/ Thomas J. Holland Director
Thomas J. Holland

/s/ Scott Honour Director
Scott Honour

/s/ Roger H.D. Lacey Director
Roger H.D. Lacey

/s/ Scott Maskin Director
Scott Maskin

/s/ Randall D. Sampson Director
Randall D. Sampson

/s/ Michael R. Zapata Director
Michael R. Zapata



December 13, 2022
Pineapple Energy Inc.
10900 Red Circle Drive
Minnetonka, MN 55343

Ladies and Gentlemen:

We have acted as counsel to Pineapple Energy Inc., a Minnesota corporation (the “Company”), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”). The Registration Statement registers the offer and sale of up to 500,000 additional shares (the “Shares”) of the Company’s common stock, par value \$0.05 per share, issuable pursuant to the Pineapple Energy Inc. 2022 Equity Incentive Plan (the “Plan”).

For purposes of this opinion letter, we have examined the Company’s Third Amended and Restated Articles of Incorporation and the Company’s Restated Bylaws, as amended, each as currently in effect, the Registration Statement, the Plan and the resolutions of the Board of Directors of the Company authorizing the issuance of the Shares. We have also examined a certificate of the Secretary of the Company dated the date hereof (the “Certificate”) and originals, or copies certified or otherwise authenticated to our satisfaction, of such corporate records and other records, agreements, instruments, certificates of public officials and documents as we have deemed necessary as a basis for the opinions hereinafter expressed and have reviewed such matters of law as we have deemed relevant hereto. As to all issues of fact material to this opinion letter, we have relied on certificates, statements or representations of public officials, of officers and representatives of the Company (including the Certificate) and of others, without any independent verification thereof.

In our examination, we have assumed: (i) the legal capacity of all natural persons; (ii) the genuineness of all signatures, including electronic signatures; (iii) the authenticity of all documents submitted to us as originals; (iv) the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies; (v) the authenticity of the originals of such latter documents; (vi) the truth, accuracy and completeness of the information, representations and warranties contained in the agreements, documents, instruments, certificates and records we have reviewed; and (vii) the absence of any undisclosed modifications to the agreements and instruments reviewed by us.

Based upon such examination and review, and subject to the foregoing and the other qualifications, assumptions and limitations set forth herein, it is our opinion that all necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of the Shares to be issued in accordance with the Plan and that, when (a) the Shares have been issued and sold as contemplated in the Registration Statement and related prospectus and in accordance with the Plan and any applicable award agreement, and (b) where applicable, the consideration for the Shares specified in the Plan and any applicable award agreement has been received by the Company, the Shares will be legally and validly issued, fully paid and nonassessable.

We are admitted to the practice of law in the State of Minnesota and the foregoing opinions are limited to the laws of that state.

This opinion speaks only as of the date the Registration Statement becomes effective under the Act, and we assume no obligation to revise or supplement this opinion thereafter. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

We hereby 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 Act or the rules and regulations of the Commission thereunder.

Very truly yours,

FAEGRE DRINKER BIDDLE & REATH LLP

By: /s/ Jonathan R. Zimmerman

Jonathan R. Zimmerman, Partner

CONSENT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Pineapple Energy Inc. of our report dated March 14, 2022, relating to the consolidated financial statements of Communications Systems, Inc. (n/k/a Pineapple Energy Inc.), appearing in the Annual Report on Form 10-K of Communications Systems, Inc. (n/k/a Pineapple Energy Inc.) for the year ended December 31, 2021.

/s/ Baker Tilly US, LLP

Minneapolis, Minnesota
December 13, 2022

CONSENT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Pineapple Energy Inc. of our report dated May 16, 2022, relating to the financial statements of Pineapple Energy LLC, appearing in the Form 8 K/A of Pineapple Energy Inc. dated May 19, 2022.

/s/ Baker Tilly US, LLP

Minneapolis, Minnesota
December 13, 2022

CONSENT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Pineapple Energy Inc. of our report dated May 16, 2022, relating to the combined financial statements of Hawaii Energy Connection, LLC and E-Gear, LLC, appearing in the Form 8 K/A of Pineapple Energy Inc. dated May 19, 2022.

/s/ Baker Tilly US, LLP

Minneapolis, Minnesota
December 13, 2022

Calculation of Filing Fee Tables
Form S-8
(Form Type)

Pineapple Energy Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.05 per share	Rule 457(c) and Rule 457(h)	500,000	\$2.165	\$1,082,500	0.00011020	\$119.30
Total Offering Amount:							\$1,082,500
Total Fee Offsets:							--
Net Fee Due:							\$119.30

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the Registration Statement on Form S-8 shall also cover any additional shares of the common stock of Pineapple Energy Inc. (the "Registrant") 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 that results in an increase in the number of the outstanding shares of the Registrant's common stock.

(2) Represents an additional 500,000 shares of the Registrant's common stock that are authorized for issuance under the Pineapple Energy Inc. 2022 Equity Incentive Plan.

(3) Estimated solely for the purpose of calculating the registration fee and computed in accordance with Rule 457(c) and Rule 457(h) under the Securities Act using the average of the high and low sale prices of the common stock on December 7, 2022, as reported on The Nasdaq Capital Market.