
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

The Shyft Group, Inc.

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation or organization)

38-2078923
(IRS Employer Identification No.)

41280 Bridge Street
Novi, Michigan
(Address of principal executive offices)

48375
(Zip Code)

The Shyft Group, Inc. Stock Incentive Plan

(Full title of the plan)

Joshua Sherbin, Esq.
Chief Legal, Administrative and Compliance Officer and Corporate Secretary
The Shyft Group, Inc.
41280 Bridge Street
Novi, Michigan 48375
(Name and address of agent for service)

(517) 543-6400
(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
Emerging growth company

Accelerated filer
Smaller reporting 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

The Shyft Group, Inc. (the “**Registrant**”) hereby files this Registration Statement on Form S-8 (the “**Registration Statement**”) to register an additional 800,000 shares of common stock, no par value per share, of the Registrant (the “**Common Stock**”) under The Shyft Group, Inc. Stock Incentive Plan (the “**Plan**”). The Plan is an amendment and restatement, effective May 17, 2023, of The Shyft Group, Inc. Stock Incentive Plan of 2016, as thereafter amended and restated (including most recently amended and restated effective May 14, 2025), for which previously filed registration statements on Form S-8 are effective. Pursuant to General Instruction E to Form S-8, this Registration Statement incorporates by reference the contents of the Registration Statement on Form S-8 (Registration No. 333-255240) filed by the Registrant on [April 15, 2021](#), the Registration Statement on Form S-8 (Registration No. 333-213581) filed by the Registrant on [September 12, 2016](#) (as amended by Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (Registration No. 333-213581) filed by the Registrant on [November 3, 2016](#)), and the Registration Statement on Form S-8 (Registration No. 333-273352) filed by the Registrant on [July 20, 2023](#), including all attachments and exhibits thereto, except to the extent supplemented, amended or superseded by the information set forth herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the “**Commission**”). The following documents have been filed by the Registrant with the Commission and are incorporated herein by reference:

- (a) The Registrant’s [Annual Report on Form 10-K for the year ended December 31, 2024](#) (Commission File No. 001-33582), filed February 20, 2025;
- (b) The Registrant’s Quarterly Report on Form 10-Q (Commission File No. 001-33582), filed [April 24, 2025](#);
- (c) The Registrant’s Current Reports on Form 8-K (Commission File No. 001-33582), filed [May 6, 2025](#), [May 14, 2025](#), [May 20, 2025](#) and [June 6, 2025](#); and
- (d) The description of the Common Stock contained in the Registrant’s Registration Statement filed under the Exchange Act (Commission File No. 001-33582), as amended by the description of the Common Stock contained in [Exhibit 4.3](#) to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2019 (Commission File No. 001-33582), filed March 16, 2020, and as amended by any subsequent amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant with the Commission 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 that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement 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 herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|--|
| 4.1 | <u>Restated Articles of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (Commission File No. 001-33582), filed March 25, 2021)</u> |
| 4.2 | <u>Second Amended and Restated Bylaws of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K (Commission File No. 001-33582), filed February 22, 2024)</u> |
| 4.3 | <u>Description of the Registrant's Securities Registered Pursuant to Section 12 of the Exchange Act (incorporated herein by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (Commission File No. 001-33582), filed March 16, 2020)</u> |
| 4.4 | <u>The Shyft Group, Inc. Stock Incentive Plan (Amended and Restated Effective May 14, 2025) (incorporated herein by reference to Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A (Commission File No. 001-33582), filed March 31, 2025)</u> |
| 5.1 | <u>Opinion of Counsel (filed herewith)</u> |
| 23.1 | <u>Consent of Independent Registered Public Accounting Firm – Deloitte & Touche LLP (filed herewith)</u> |
| 23.2 | <u>Consent of Counsel (included in Exhibit 5.1) (filed herewith)</u> |
| 24.1 | <u>Powers of Attorney (included on signature page of this Registration Statement)</u> |
| 107 | <u>Filing Fee Table (filed herewith)</u> |

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 Novi, State of Michigan, on this 13th day of June, 2025.

THE SHYFT GROUP, INC.

By: /s/ Joshua Sherbin
Name: Joshua Sherbin
Title: Chief Legal, Administrative and Compliance
Officer and Corporate Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned officers and directors of the Registrant hereby constitutes and appoints John Dunn, Scott M. Ocholik, Joshua Sherbin and Jay Goldbaum, or any of them, each acting alone, as the true and lawful attorney-in-fact or agent, or attorneys-in-fact or agents, for each of the undersigned, with full power of substitution and resubstitution, and in the name, place and stead of each of the undersigned, to execute and file any and all amendments, including post-effective amendments, supplements and exhibits to the Registration Statement and any and all applications or other documents to be filed with the Commission or any state securities commission or other regulatory authority or exchange with respect to the securities covered by the Registration Statement, 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 necessary, appropriate or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, may lawfully do or cause to be done by virtue hereof.

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

| | |
|---------------------|---|
| Date: June 13, 2025 | <u>/s/ John Dunn</u> John Dunn Director, President and Chief Executive Officer (principal executive officer) |
| Date: June 13, 2025 | <u>/s/ Scott M. Ocholik</u> Scott M. Ocholik Interim Chief Financial Officer and Vice President, Chief Accounting Officer and Corporate Controller (principal financial and accounting officer) |
| Date: June 13, 2025 | <u>/s/ James A. Sharman</u> James A. Sharman Director |
| Date: June 13, 2025 | <u>/s/ Michael Dinkins</u> Michael Dinkins Director |
| Date: June 13, 2025 | <u>/s/ Carl Esposito</u> Carl Esposito Director |
| Date: June 13, 2025 | <u>/s/ Angela K. Freeman</u> Angela K. Freeman Director |
| Date: June 13, 2025 | <u>/s/ Pamela L. Kermisch</u> Pamela L. Kermisch Director |
| Date: June 13, 2025 | <u>/s/ Paul A. Mascarenas</u> Paul A. Mascarenas Director |
| Date: June 13, 2025 | <u>/s/ Terri A. Pizzuto</u> Terri A. Pizzuto Director |
| Date: June 13, 2025 | <u>/s/ Mark B. Rourke</u> Mark B. Rourke Director |

JONES DAY

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June 13, 2025

The Shyft Group, Inc.
41280 Bridge Street
Novi, Michigan 48375

Re: Registration Statement on Form S-8 Filed by The Shyft Group, Inc.

Ladies and Gentlemen:

We have acted as counsel for The Shyft Group, Inc., a Michigan corporation (the “*Company*”), in connection with the registration of 800,000 additional shares (the “*Shares*”) of common stock, without par value per share, of the Company that may be issued or delivered and sold pursuant to The Shyft Group, Inc. Stock Incentive Plan (as amended and restated effective May 14, 2025, the “*Plan*”). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares that may be issued or delivered and sold pursuant to the Plan and the authorized forms of restricted stock unit or other applicable award agreements thereunder (the “*Award Agreements*”) will be, when issued or delivered and sold in accordance with the Plan and the Award Agreements, validly issued, fully paid and nonassessable.

The opinion expressed herein is limited to the Business Corporation Act of the State of Michigan, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plan and the Award Agreements will be in full force and effect at all times at which the Shares are issued or delivered and sold by the Company, and that the Company will take no action inconsistent with such resolutions. In rendering the opinion above, we have assumed that each award under the Plan will be approved by the Board of Directors of the Company or an authorized committee of the Board of Directors.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect the registration of the Shares under the Securities Act of 1933 (the “*Securities Act*”). In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

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 dated February 20, 2025 relating to the consolidated financial statements of The Shyft Group, Inc. and the effectiveness of the Shyft Group's internal control over financial reporting, appearing in the Annual Report on Form 10-K of The Shyft Group, Inc. for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Detroit, Michigan

June 13, 2025

Calculation of Filing Fee Tables

Form S-8
(Form Type)The Shyft Group, 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 (3) | Fee Rate | Amount of Registration Fee |
|-------------------------------|---|----------------------|--------------------------|--|--------------------------------------|--------------------------|----------------------------|
| Equity | Common Stock, without par value per share | Other | 800,000 | \$11.69 | \$9,352,000 | \$153.10 per \$1 million | \$1,432 |
| Total Offering Amounts | | | | | \$9,352,000 | | \$1,432 |
| Total Fee Offsets | | | | | | | \$0 |
| Net Fee Due | | | | | | | \$1,432 |

- Represents the number of additional shares of common stock, without par value per share ("*Common Stock*"), of The Shyft Group, Inc. (the "*Registrant*"), available pursuant to The Shyft Group, Inc. Stock Incentive Plan (Amended and Restated Effective May 14, 2025) (the "*Plan*") being registered hereon.
- Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "*Securities Act*"), this Registration Statement also covers such additional shares of Common Stock as may become available pursuant to any anti-dilution provisions of the Plan.
- Estimated solely for calculating the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 of the General Rules and Regulations under the Securities Act, on the basis of the average of the high and low sale prices of the Registrant's Common Stock on The NASDAQ Stock Market on June 9, 2025, a date that is within five business days prior to filing.

Table 2: Fee Offset Claims and Sources

| | Registrant or Filer Name | Form or Filing Type | File Number | Initial Filing Date | Filing Date | Fee Offset Claimed | Security Type Associated with Fee Offset Claimed | Security Title Associated with Fee Offset Claimed | Unsold Securities Associated with Fee Offset Claimed | Unsold Aggregate Offering Amount Associated with Fee Offset Claimed | Fee Paid with Fee Offset Source |
|---------------------------|--------------------------|---------------------|-------------|---------------------|-------------|--------------------|--|---|--|---|---------------------------------|
| Rule 457(p) | | | | | | | | | | | |
| Fee Offset Claims | | | | | | | | | | | |
| Fee Offset Sources | | | | | | | | | | | |

The Registrant is not relying on Rule 457(p) under the Securities Act to offset any of the filing fee due with respect to the Registration Statement to which this exhibit relates, so no information is provided under this Table 2.