

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AEROVIRONMENT, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

95-2705790
(I.R.S. Employer Identification Number)

241 18th Street South
Suite 415
Arlington, Virginia 22202
(805) 520-8350
(Address of Registrant's Principal Executive Offices)

AeroVironment, Inc. 2023 Employee Stock Purchase Plan
(Full title of the plans)

Melissa Brown
Senior Vice President, General Counsel and Chief Compliance Officer
AeroVironment, Inc.
241 18th Street South
Suite 415
Arlington, Virginia 22202
(805) 520-8350
(Name, address and telephone number of agent for service)

With a copy to:
Shoshannah Katz, Esq.
K&L Gates LLP
1 Park Plaza, 12th Floor
Irvine, California 92614
Telephone: (949) 253-0900

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	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. ☐

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in this Item 1 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “Commission”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement on Form S-8 (this “Registration Statement”) or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The documents containing the information specified in this Item 2 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

AeroVironment, Inc. (the “Registrant”) hereby incorporates by reference into this Registration Statement the following documents filed with the Commission (other than any such documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of Form 8-K, unless otherwise indicated therein, including any exhibits included with such Items):

- (a) [The Registrant’s Annual Report on Form 10-K for the year ended April 30, 2024, filed with the Commission on June 27, 2024 \(the “Form 10-K”\); and](#)
- (b) The description of the Registrant’s common stock contained in [Exhibit 4.2 to the Form 10-K](#), including any amendments or reports filed for the purpose of updating such description.

All documents that the Registrant subsequently files 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 which indicates that all of the shares of common stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or 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.

Under no circumstances will any information filed under current items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

As permitted by Section 102 of the Delaware General Corporation Law, the Registrant has adopted provisions to its amended and restated certificate of incorporation and amended and restated bylaws which limit or eliminate the personal liability of its directors for a breach of their fiduciary duty of care as directors. The duty of care generally requires that when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to the Registrant or its stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter liability under the federal securities laws and do not affect the availability of equitable remedies such as injunction or rescission. As permitted by Section 145 of the Delaware General Corporation Law, the Registrant's amended and restated certificate of incorporation and amended and restated bylaws authorize it to indemnify its officers, directors and other agents to the fullest extent permitted under Delaware law and provide that:

- the Registrant may indemnify its directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions;
- the Registrant may advance expenses to its directors, officers, and employees in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and
- the rights provided in the Registrant's bylaws are not exclusive.

The Registrant has entered, and intends to continue to enter, into separate indemnification agreements with each of its executive officers and directors which are in addition to and may be broader than the indemnification provided for in the Registrant's charter documents. These indemnification agreements provide that the Registrant will indemnify each of its directors to the fullest extent permitted by law and advance expenses to indemnitees in connection with any proceeding in which indemnification is available.

The Registrant also maintains general liability insurance that covers certain liabilities of its directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers and a policy of directors' and officers' liability insurance that covers certain liabilities arising under the Securities Act. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

These provisions may discourage stockholders from bringing a lawsuit against the Registrant's directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Registrant and its stockholders.

Furthermore, a stockholder's investment may be adversely affected to the extent that the Registrant pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. The Registrant believes that these provisions, the indemnification agreements and the insurance are necessary to attract and retain talented and experienced directors and officers.

At present, there is no pending litigation or proceeding involving any of the Registrant's directors, officers, employees or agents in which indemnification by us is sought, nor are we aware of any threatened litigation or proceeding that may result in a claim for indemnification.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
<u>4.1</u>	<u>Amended and Restated Certificate of Incorporation of AeroVironment, Inc. (Incorporated by Reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed March 9, 2007).</u>
<u>4.2</u>	<u>Fourth Amended and Restated Bylaws of AeroVironment, Inc., amended as of December 1, 2022 (Incorporated by Reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed December 7, 2022).</u>
<u>5.1*</u>	<u>Opinion of K&L Gates LLP.</u>
<u>23.1*</u>	<u>Consent of Deloitte & Touche LLP.</u>
<u>23.2*</u>	<u>Consent of K&L Gates LLP (included as part of Exhibit 5.1).</u>
<u>24.1*</u>	<u>Power of Attorney (included on signature page of the Registration Statement).</u>
<u>99.1</u>	<u>AeroVironment, Inc. 2023 Employee Stock Purchase Plan (Incorporated by Reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed August 17, 2023).</u>
<u>107*</u>	<u>Filing Fee Table.</u>

* Filed herewith.

Item 9. Undertakings.

(a) The 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) of 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 Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement.); and

(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) herein 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 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the 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 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 Arlington, Virginia, on June 27, 2024.

AeroVironment, Inc.

By: /s/ Wahid Nawabi

Name: Wahid Nawabi

Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Wahid Nawabi and Kevin P. McDonnell, each of them acting individually, as his or her attorney-in-fact and agent, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8, 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 each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming our signatures as they may be signed by our said attorney-in-fact and any and all amendments to this Registration Statement on Form S-8.

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

Signature	Title	Date
<u>/s/ Wahid Nawabi</u> Wahid Nawabi	President, Chief Executive Officer and Chairman (Principal Executive Officer)	June 27, 2024
<u>/s/ Kevin P. McDonnell</u> Kevin P. McDonnell	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	June 27, 2024
<u>/s/ Brian C. Shackley</u> Brian C. Shackley	Vice President and Chief Accounting Officer (Principal Accounting Officer)	June 27, 2024
<u>/s/ Charles Thomas Burbage</u> Charles Thomas Burbage	Director	June 27, 2024
<u>/s/ Philip S. Davidson</u> Philip S. Davidson	Director	June 27, 2024
<u>/s/ Cindy Lewis</u> Cindy Lewis	Director	June 27, 2024
<u>/s/ Mary Beth Long</u> Mary Beth Long	Director	June 27, 2024
<u>/s/ Edward R. Muller</u> Edward R. Muller	Director	June 27, 2024
<u>/s/ Stephen F. Page</u> Stephen F. Page	Director	June 27, 2024
<u>/s/ Joseph L. Votel</u> Joseph L. Votel	Director	June 27, 2024



June 27, 2024

AeroVironment, Inc.
241 18th Street South, Suite 415
Arlington, VA 22202

Ladies and Gentlemen:

We have acted as special counsel to AeroVironment, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed on the date hereof with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder for the registration of 1,000,000 shares (the "Shares") of Common Stock, par value \$0.0001 per share (the "Common Stock"), of the Company, issuable pursuant to the AeroVironment, Inc. 2023 Employee Stock Purchase Plan, as amended (the "Plan").

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

For purposes of rendering that opinion, we have examined (i) the Registration Statement, (ii) the Company's Amended and Restated Certificate of Incorporation, (iii) its Fourth Amended and Restated Bylaws, (iv) the Company's stock ledger; (v) the corporate action of the Company's Board of Directors which approves the Plan and authorizes the registration of the Shares on the Registration Statement, and (vi) the Plan, and we also have made such investigation of law as we have deemed appropriate. We have examined and relied upon certificates of public officials and such other documents and instruments as we have deemed necessary or advisable for the purpose of rendering our opinion. For the purposes of this opinion letter, we have made assumptions that are customary in opinion letters of this kind, including the assumptions that each document submitted to us is accurate and complete, that each such document that is an original is authentic, that each such document that is a copy conforms to an authentic original, that all signatures on each such document are genuine and that the Company is and shall remain at all times a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. We have further assumed the legal capacity of natural persons, and we have assumed that each party to the documents we have examined or relied on has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party. We have not verified any of those assumptions.

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In rendering our opinion below, we also have assumed that: (a) the Company will have sufficient authorized and unissued shares of Common Stock at the time of each issuance of a Share under the Plan; (b) the Shares will be evidenced by appropriate certificates, duly executed and delivered, or the Company's Board of Directors will adopt a resolution, providing that all Shares shall be uncertificated in accordance with Section 158 of the Delaware General Corporation Law (the "DGCL") prior to their issuance; (c) the issuance of each Share will be duly noted in the Company's stock ledger upon its issuance; (d) the Plan constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms; (e) the Company will receive consideration for each Share at least equal to the par value of such share of Common Stock, unless such Share is held in treasury, in which case the consideration shall be the amount, if any, approved by the Board pursuant to the Authorizing Resolutions (as defined in clause (f) below), and, in the amount required by the Plan (or the award agreement issued thereunder); provided that, with respect to any Shares issuable upon the exercise of any right or option to acquire Shares under the Plan, the Company shall also have received the minimum consideration (if any) for which such rights or options may be issued pursuant to the Authorizing Resolutions (as defined in clause (f) below); and (f) prior to the issuance of any Shares under the Plan, the Company's Board of Directors will duly authorize by resolution each award granted under the Plan with respect to which such Shares are issuable pursuant to an award agreement and in accordance with the DGCL and the Plan (the "Authorizing Resolutions").

Our opinion set forth below is limited to the DGCL and reported judicial decisions interpreting the DGCL.

Based upon and subject to the foregoing, it is our opinion that the issuance of the Shares pursuant to, and on the terms set forth in, the Plan has been duly authorized and, when, and if, issued pursuant to the terms of the Plan in accordance with the Authorizing Resolutions and the applicable award agreement, the Shares will be validly issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion letter with the SEC as Exhibit 5.1 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 rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ K&L Gates LLP

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 June 26, 2024 relating to the financial statements of AeroVironment, Inc. and the effectiveness of AeroVironment, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of AeroVironment, Inc. for the year ended April 30, 2024.

/s/ DELOITTE & TOUCHE LLP

Los Angeles, California

June 27, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)AeroVironment, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.0001 per share	Rule 457(c) and (h)	1,000,000 ⁽³⁾	\$190.088	\$190,088,000.00	0.00014760	\$28,056.99
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
Total Offering Amounts					\$190,088,000.00		\$28,056.99
Total Fee Offsets							—
Net Fees Due							\$28,056.99

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers such indeterminate number of additional shares of AeroVironment, Inc.’s (the “Registrant”) common stock, par value \$0.0001 per share (“Common Stock”), as is necessary to eliminate any dilutive effect of any future stock split, stock dividend or similar transaction.
- (2) Calculated in accordance with Rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee, which is based on the average of the high and low market prices of the shares of Common Stock of the Registrant as reported on the Nasdaq Stock Market LLC on June 24, 2024.
- (3) Represents shares of Common Stock issuable under the AeroVironment, Inc. 2023 Employee Stock Purchase Plan, which was approved by the Registrant’s stockholders at its Annual Meeting of Stockholders on September 29, 2023.