

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

OPAL FUELS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

**One North Lexington Avenue
Suite 1450**

White Plains, New York

(Address of Principal Executive Offices)

98-1578357

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

10601

(Zip Code)

OPAL Fuels Inc. 2022 Omnibus Equity Incentive Plan
(Full title of the plan)

**Ann Anthony
Chief Financial Officer
c/o OPAL Fuels Inc.**

**One North Lexington Avenue
Suite 1450**

White Plains, New York 10601

(Name and address of agent for service)

(914) 705-4000

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

Copies to:

**T. Allen McConnell, P.C.
Edward M. Welch, Esq.
Sheppard, Mullin,
Richter & Hampton LLP
30 Rockefeller Plaza
New York, New York 10112
Tel: (212) 653-8700**

**Ann Anthony
Chief Financial Officer
c/o OPAL Fuels Inc.
One North Lexington Avenue
Suite 1450
White Plains, New York 10601
Tel: (914) 705-4000**

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.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for by Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 of the Securities Act of 1933, as amended (the "Securities Act") and the instructions to Form S-8. In accordance with the rules and regulations of the 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 or as prospectuses or prospectus supplements pursuant to Rule 424. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity incentive plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by OPAL Fuels Inc. (the “Registrant”) with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- (a) the Company’s prospectus filed pursuant to Rule 424(b) under the Securities Act (File No. 333-262583) on June 27, 2022, relating to the Company’s Registration Statement on Form S-4, as amended (File No. 333-262583), originally filed with the Commission on February 8, 2022 (as amended, including all exhibits);
- (b) the Registrant’s Current Reports on Form 8-K filed with the Commission on January 3, 2022, May 12, 2022, July 18, 2022, July 27, 2022, August 4, 2022, August 8, 2022, August 10, 2022, and September 19, 2022; and
- (c) the description of the Company’s Class A common stock contained in the Company’s Registration Statement on Form S-1 (File No. 333-266757) filed with the Commission on August 11, 2022, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to the Registration Statement which indicates that all securities offered hereby have been sold or which deregisters 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 the filing of such documents, except that information furnished to the Commission under Item 2.02 or Item 7.01 in Current Reports on Form 8-K and any exhibit relating to such information, shall not be deemed to be incorporated by reference in this Registration Statement.

Any statement contained herein or in a document incorporated or deemed to be 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 which also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the “DGCL”), 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 DGCL 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 DGCL, the Certificate of Incorporation of the Registrant contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, to the fullest extent permitted by the DGCL. As permitted by the DGCL, the Bylaws of the Registrant provide that:

- the Registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the DGCL;

- 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 DGCL, subject to very limited exceptions; and
- the rights conferred in the Bylaws of the Registrant are not exclusive.

The Registrant has entered into indemnification agreements with each of its directors and executive officers pursuant to which, subject to certain exceptions, the Registrant shall indemnify its directors and executive officers for all reasonable and documented direct and indirect expenses, including attorneys' fees, paid or incurred by such officer or director in connection with the investigation, defense or appeal of, or being a witness or otherwise involved in, a Proceeding (as defined in the Indemnification Agreements), or establishing or enforcing a right to indemnification under such agreement. Section 145 of the DGCL or otherwise (the "Expenses"). Pursuant to the Indemnification Agreements, in the event an officer or director who was or is a party to or witness in or is threatened to be made a party to or witness in any Proceeding with respect such officer's or director's service for OPAL or any subsidiary or affiliate as an Indemnifiable Person (as defined in the Indemnification Agreements), or by reason of anything done or not done, or any act or omission, by such officer or director in any such capacity, OPAL shall indemnify such officer and director from and against any and all Expenses and Other Liabilities (as defined in the Indemnification Agreements) incurred by such officer and director in connection with such Proceeding to the fullest extent not prohibited by the provisions of the Registrant's Bylaws and the DGCL. Furthermore, pursuant to the Indemnification Agreements, OPAL shall, subject to certain exception, at the request of an officer or director, advance all Expenses incurred by such officer or director prior to the final disposition of a Proceeding. At present, there is no pending litigation or proceeding involving one of the Registrant's directors or executive officers for which indemnification is sought. The indemnification provisions in the Certificate of Incorporation, Bylaws, and the indemnification agreements entered into between the Registrant and each of the Registrant's directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

Section 145(g) of the DGCL also provides that a corporation may maintain insurance against liabilities even if the corporation would lack the power under the DGCL to indemnify against those liabilities. The Registrant carries liability insurance for the Registrant's directors and officers. Certain of the Registrant's directors are also indemnified by their employers with regard to service on the Registrant's board of directors.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to the registrant's directors, officers or controlling persons 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 of 1933 and is, therefore, unenforceable. In addition, indemnification for violations of state securities laws may be limited by applicable laws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Restated Certificate of Incorporation of OPAL Fuels Inc.	S-1	333-266757	3.1	September 20, 2022	
4.2	Bylaws of OPAL Fuels Inc.	8-K	001-40272	3.2	July 27, 2022	
5.1	Opinion of Sheppard, Mullin, Richter & Hampton LLP.					X
23.1	Consent of BDO USA, LLP, independent registered accounting firm for OPAL Fuels LLC.					X
23.2	Consent of BDO USA, LLP, independent auditor for Beacon RNG LLC.					X
23.3	Consent of Marcum LLP, independent registered accounting firm for Arclight Clean Transition Corp. II					X
23.4	Consent of Sheppard, Mullin, Richter & Hampton LLP (contained in Exhibit 5.1).					X
24.1	Powers of Attorney (included on the signature page of this Registration Statement).					X
99.1	OPAL Fuels Inc. 2022 Omnibus Equity Incentive Plan.	8-K	001-40272	10.2	July 27, 2022	
107	Filing Fee Table					X

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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) 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 this 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 clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic 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 of 1933, 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; and

(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 of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) 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 of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 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 White Plains, State of New York, on October 3, 2022.

OPAL FUELS INC.

By: /s/ Jonathan Maurer
Name: Jonathan Maurer
Title: Co-Chief Executive Officer

Each person whose signature appears below constitutes and appoints Jonathan Maurer, Adam Comora, Ann Anthony and John Coghlin, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this registration statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto)), 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 and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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 date indicated.

Signature	Title	Date
<u>/s/ Jonathan Maurer</u> Jonathan Maurer	Co-Chief Executive Officer (Principal Executive Officer)	October 3, 2022
<u>/s/ Adam Comora</u> Adam Comora	Co-Chief Executive Officer (Principal Executive Officer)	October 3, 2022
<u>/s/ Ann Anthony</u> Ann Anthony	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	October 3, 2022
<u>/s/ Mark Comora</u> Mark Comora	Chairman	October 3, 2022
<u>/s/ Betsy L. Battle</u> Betsy L. Battle	Director	October 3, 2022
<u>/s/ Scott Dols</u> Scott Dols	Director	October 3, 2022
<u>/s/ Kevin M. Fogarty</u> Kevin M. Fogarty	Director	October 3, 2022
<u>/s/ Marco F. Gatti</u> Marco F. Gatti	Director	October 3, 2022
<u>/s/ Nadeem Nisar</u> Nadeem Nisar	Director	October 3, 2022
<u>/s/ Ashok Vemuri</u> Ashok Vemuri	Director	October 3, 2022

Calculation of Filing Fee Tables

Form S-8
(Form Type)

OPAL FUELS 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)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common Stock, par value \$0.0001 per share, that may be issued under the OPAL Fuels Inc. 2022 Omnibus Equity Incentive Plan ⁽²⁾	Rule 457 (c) and Rule 457(h)	19,811,726 (2)	\$ 8.30 (3)	\$ 164,437,326 (3)	\$ 0.0001102	\$ 18,121
Total Offering Amounts					<u>\$ 164,437,326</u>		<u>\$ 18,121</u>
Total Fee Offsets							<u>-</u>
Net Fee Due							<u>\$ 18,121</u>

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional and indeterminate number of securities as may become issuable pursuant to the provisions of the OPAL Fuels Inc. 2022 Omnibus Equity Incentive Plan (the "Equity Incentive Plan") by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of outstanding shares of common stock, par value \$0.0001 per share (the "Common Stock").

(2) Represents shares of Common Stock that may be issued under the Equity Incentive Plan. In general, to the extent that any awards under the Equity Incentive Plan are forfeited, cancelled or expire for any reason before being exercised or settled in full, if any awards are settled in cash or if shares issued under the Equity Incentive Plan are reacquired by the Registrant pursuant to a forfeiture provision, repurchase right or for any other reason, those shares will again become available for issuance under the Equity Incentive Plan, as will shares applied to pay the exercise or purchase price of an award or to satisfy tax withholding obligations related to any award.

(3) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(c) and (h) promulgated under the Securities Act, based upon the average of the high and low prices of the registrant's Class A Common Stock as reported on The Nasdaq Capital Market on September 30, 2022.



Sheppard, Mullin, Richter & Hampton LLP
30 Rockefeller Plaza
New York, New York 10112-0015
212.653.8700 main
212.653.8701 fax
www.sheppardmullin.com

October 3, 2022

VIA ELECTRONIC MAIL ONLY

OPAL Fuels Inc.
One North Lexington Avenue, Suite 1450
White Plains, New York 10601

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the filing by OPAL Fuels Inc., a Delaware corporation (the "**Company**"), of a Registration Statement on Form S-8 (the "**Registration Statement**") under the Securities Act of 1933, as amended, with the Securities and Exchange Commission, covering 19,811,726 shares of Class A Common Stock (the "**Shares**") reserved for future issuance under the OPAL Fuels Inc. 2022 Omnibus Equity Incentive Plan (the "**Plan**").

This Opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion, we have reviewed and relied upon the Registration Statement, the Company's Certificate of Incorporation, as amended, as in effect on the date hereof, the Company's Bylaws effective as in effect on the date hereof (the "**Bylaws**"), the proceedings taken by the Company with respect to the authorization and adoption of the Plan, resolutions adopted by the board of directors of the Company, and such other documents, records, certificates, memoranda and other instruments as we deem necessary as a basis for this opinion. With respect to the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original of all documents submitted to us as certified or reproduced copies. We have also assumed that the Shares will be uncertificated in accordance with Section 158 of the Delaware General Corporation Law, and the transfer agent therefor will register the purchaser thereof as the registered owner of any uncertificated Shares on its stock transfer books and records. We have further assumed that (a) shares of the Common Stock currently reserved for issuance under the Plan will remain available for the issuance of the Shares, and (b) neither the Company's charter documents nor any of the proceedings relating to either the Plan or any of the award agreements relating to the Shares will be rescinded, amended or otherwise modified prior to the issuance of the Shares. We have also obtained from public officials and officers of the Company certificates or comparable documents as to certain factual matters and, insofar as this opinion is based on matters of fact, we have relied on such certificates and comparable documents without independent investigation. We have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when issued and sold in the manner referred to in the Plan and against proper payment and consideration thereof and pursuant to the agreements that accompany the Plan, will be legally and validly issued, fully paid and nonassessable.

We consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. 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.

We express no opinion as to matters governed by any laws other than the Delaware General Corporation Law and reported decisions of the Delaware courts interpreting such law.

This opinion letter is rendered as of the date first written above, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above,

and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares, the Plan, the award agreements related to the Shares or the Registration Statement.

Respectfully Submitted,

/s/ Sheppard, Mullin, Richter & Hampton LLP

SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

Consent of Independent Registered Public Accounting Firm

OPAL Fuels Inc.
White Plains, New York

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement on Form S-8 of our report dated April 15, 2022, relating to the consolidated financial statements of Opal Fuels LLC, which are incorporated by reference into the Form 8-K filed on July 27, 2022 appearing in the Company's Form S-4/A filed on June 21, 2022.

/s/ BDO USA, LLP

Stamford, Connecticut
October 3, 2022

Consent of Independent Auditor

OPAL Fuels Inc.
White Plains, New York

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement on Form S-8 of our report dated April 15, 2022, relating to the consolidated financial statements of Beacon RNG LLC, which are incorporated by reference into the Form 8-K filed on July 27, 2022 appearing in the Company's Form S-4/A filed on June 21, 2022.

/s/ BDO USA, LLP

Stamford, Connecticut
October 3, 2022

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Opal Fuels Inc. on Form S-8 of our report dated March 9, 2022, with respect to our audit of the financial statements of ArcLight Clean Transition Corp. II as of December 31, 2021 and for the period from January 13, 2021 (inception) through December 31, 2021, appearing in the Annual Report on Form 10-K of ArcLight Clean Transition Corp. II for the period ended December 31, 2021. We were dismissed as auditors on August 9, 2022 following the issuance of the Company's Form 10-Q for the quarterly period ended June 30, 2022 and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Prospectus for the periods after the date of our dismissal. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Marcum LLP

Hartford, CT
September 30, 2022