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

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

PYXIS ONCOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

83-1160910
(I.R.S. Employer
Identification Number)

35 Cambridgepark Drive
Cambridge, Massachusetts
(Address of Principal Executive Offices)

02140
(Zip Code)

Pyxis Oncology, Inc. 2021 Equity and Incentive Plan
(Full title of the plan)

Pamela Connealy
Chief Financial Officer
Pyxis Oncology, Inc.
35 Cambridgepark Drive
Cambridge, Massachusetts 02140
(617) 221-9059

(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 is being filed for the purpose of registering an additional 1,639,643 shares of common stock, par value \$0.001 per share (the “Common Stock”), of Pyxis Oncology, Inc., a Delaware corporation (the “Company” or the “Registrant”), to be issued pursuant to the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (the “2021 Plan”). The shares of the Registrant’s Common Stock previously reserved for issuance under the 2021 Plan were registered on the Registrant’s Registration Statement on [Form S-8](#) filed with the Securities and Exchange Commission (the “Commission”) on October 22, 2021 (File No. 333-260441) (the “Prior Form S-8”).

This Registration Statement on Form S-8 relates to securities of the same class as that to which the Prior Form S-8 relates, and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Form S-8, to the extent relating to the registration of Common Stock issuable under the 2021 Plan, are incorporated herein by reference and made part of this Registration Statement on Form S-8, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

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

1. The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, filed with the Commission on March 29, 2022;
2. The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#), filed with the Commission on October 5, 2021, and any other amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this 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 respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as “Incorporated Documents”).

Any statement contained herein or in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed Incorporated Document 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.

Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information disclosed by the Registrant under Items 2.02 or 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, that the Registrant may from time to time furnish to the Commission will be incorporated by reference into, or otherwise included in, this Registration Statement.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Amended and Restated Certificate of Incorporation of Pyxis Oncology, Inc. (previously filed as Exhibit 3.1 to the Registrant's Registration Statement on Form S-1, filed with the Commission on October 1, 2021 and incorporated herein by reference)</u>
4.2	<u>Amended and Restated Bylaws of Pyxis Oncology, Inc. (previously filed as Exhibit 3.2 to the Registrant's Registration Statement on Form S-1, filed with the Commission on October 1, 2021 and incorporated herein by reference)</u>
4.4	<u>Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (previously filed as Exhibit 10.5 to the Registrant's Registration Statement on Form S-1, filed with the Commission on October 4, 2021 and incorporated herein by reference)</u>
5.1*	<u>Opinion of Sidley Austin LLP with respect to the validity of issuance of securities</u>
23.1*	<u>Consent of Sidley Austin LLP (included in Exhibit 5.1)</u>
23.2*	<u>Consent of Independent Registered Public Accounting Firm</u>
24.1*	<u>Powers of Attorney (included on the signature page of the Registration Statement)</u>
107*	<u>Calculation of Filing Fee Table</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 Cambridge, Massachusetts, on the 29 day of March, 2022.

Pyxis Oncology, Inc.

By: /s/ Lara Sullivan

Lara Sullivan, M.D.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lara Sullivan, M.D. and Pamela Connealy and each of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement 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 connection therewith and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or such person's substitute or substitutes, 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 dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lara Sullivan</u> Lara Sullivan, M.D.	Chief Executive Officer; Director <i>(Principal Executive Officer)</i>	March 29, 2022
<u>/s/ Pamela Connealy</u> Pamela Connealy	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	March 29, 2022
<u>/s/ John Flavin</u> John Flavin	Chairman of the Board of Directors	March 29, 2022
<u>/s/ Mark Chin</u> Mark Chin	Director	March 29, 2022
<u>/s/ Freda Lewis-Hall</u> Freda Lewis-Hall, M.D.	Director	March 29, 2022
<u>/s/ Thomas Civik</u> Thomas Civik	Director	March 29, 2022
<u>/s/ Darren Cline</u> Darren Cline	Director	March 29, 2022

SIDLEY

SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO, IL 60603
+1 312 853 7000
+1 312 853 7036 FAX

AMERICA • ASIA PACIFIC • EUROPE

March 29, 2022

Pyxis Oncology, Inc.
35 CambridgePark Drive
Cambridge, Massachusetts 02140

Re: 1,639,643 Shares of Common Stock, \$0.001 par value per share

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") being filed by Pyxis Oncology, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of 1,639,643 shares of Common Stock, \$0.001 par value per share (the "Common Stock"), of the Company, which may be issued under the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (the "Plan"), and the shares of Common Stock to be registered under the Registration Statement, the "Registered Shares").

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

We have examined the Registration Statement, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, the Plan and the resolutions adopted by the board of directors and stockholders of the Company relating to the Registration Statement and the Plan. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Sidley Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships.

Based on the foregoing, we are of the opinion that each Registered Share that is newly issued pursuant to the Plan will be validly issued, fully paid and non-assessable when: (i) the Registration Statement, as finally amended, shall have become effective under the Securities Act; (ii) such Registered Share shall have been duly issued and delivered in accordance with the Plan; and (iii) certificates representing such Registered Share shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof) or, if any Registered Share is to be issued in uncertificated form, the Company's books shall reflect the issuance of such Registered Share to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof), all in accordance with the Plan.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of 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 Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan of our report dated March 29, 2022, with respect to the consolidated financial statements of Pyxis Oncology, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
March 29, 2022

Calculation of Filing Fee Table

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

Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee(2)
Fees to Be Paid	Equity (3)	Common Stock, par value \$0.001 per share	Rules 457(c) and 457(h)	1,639,643	\$4.71	\$7,722,718.53	.0000927	\$715.90
Total Offering Amounts								\$715.90
Total Fee Offsets								—
Net Fee Due								\$715.90

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of Registrant's Common Stock that become issuable under the plan set forth herein by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant's Common Stock, as applicable.
- (2) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$4.71 per share, the average of the high and low prices of the Registrant's Common Stock on March 24, 2022 as reported on the Nasdaq Global Market.
- (3) Represents shares of Common Stock that were automatically added to the shares authorized for issuance under the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (the "2021 Plan") on January 1, 2022 pursuant to an "evergreen" provision contained in the 2021 Plan. Pursuant to such provision, on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2022, and continuing until (and including) the fiscal year ending December 31, 2031, the number of shares authorized for issuance under the 2021 Plan is automatically increased by a number equal to: (a) 5% of the total number of shares of Common Stock outstanding on the last day of the preceding fiscal year; or (b) such lesser number of shares of Common Stock as is determined by the Registrant's Board of Directors for the applicable year.