

SERVICESTOURCE INTERNATIONAL, INC.

FORM S-8 (Securities Registration: Employee Benefit Plan)

Filed 03/06/17

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

**FORM S-8
REGISTRATION STATEMENT**
*Under
The Securities Act of 1933*

ServiceSource International, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

81-0578975
(I.R.S. Employer
Identification Number)

**760 Market Street, 4th Floor
San Francisco, California 94102**
(Address of principal executive offices, including zip code)

**ServiceSource International, Inc. 2011 Equity Incentive Plan
ServiceSource International, Inc. 2011 Employee Stock Purchase Plan**
(Full title of the plan)

**Robert N. Pinkerton
Chief Financial Officer
ServiceSource International, Inc.
717 17th Street, Suite 500
Denver, Colorado 80202
(720) 889-8500**
(Name, address and telephone number, including area code, of agent for service)

Copy to:

**Paul Hilton
Hogan Lovells US LLP
1601 Wewatta St. #900
Denver, Colorado 80202
(303) 889-7300**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$0.0001 par value per share:				
— To be issued under the 2011 Equity Incentive Plan	3,527,037(2)	\$3.96(3)	\$13,967,066.52	\$1,618.78
— To be issued under the 2011 Employee Stock Purchase Plan	881,759(4)	\$3.37(5)	\$2,968,000.79	\$343.99
TOTAL:	4,408,796		\$16,935,067.31	\$1,962.77

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable under the 2011 Equity Incentive Plan ("2011 Plan") and the 2011 Employee Stock Purchase Plan ("2011 ESPP") by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding shares of common stock.
- (2) Reflects an automatic annual increase on January 1, 2017 to the number of shares of the Registrant's common stock reserved for issuance under the 2011 Plan, which annual increase is provided for in the 2011 Plan.
- (3) Estimated in accordance with Rule 457(h) solely for purposes of calculating the registration fee on the basis of \$3.96, the average of the high and low prices of the Registrant's common stock as reported on the NASDAQ Global Market on March 1, 2017.
- (4) Reflects an automatic annual increase on January 1, 2017 to the number of shares of the Registrant's common stock reserved for issuance under the 2011 ESPP, which annual increase is provided for in the 2011 ESPP.
- (5) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of 85% of \$3.96, the average of the high and low prices of the Registrant's common stock as reported on the NASDAQ Global Market on March 1, 2017. Pursuant to the 2011 ESPP, the purchase price of the shares of common stock will be 85% of the lower of the fair market value of the common stock on the first trading day of the offering period or on the last day of the offering period.

EXPLANATORY NOTE

The shares of Common Stock being registered pursuant to this registration statement on Form S-8 are additional securities of the same class as other securities for which registration statements (Nos. 333-173116, 333-181104, 333-188652, 333-194440, 333-202809, and 333-210014) on Forms S-8 were filed with the Securities and Exchange Commission (the "Commission") on March 28, 2011, May 2, 2012, May 16, 2013, March 10, 2014, March 17, 2015, and March 8, 2016, respectively. Pursuant to General Instruction E to Form S-8, the contents of such earlier registration statements are incorporated by reference into this registration statement, except that the provisions contained in Parts I and II of such earlier registration statements are modified as set forth in this registration statement.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of this Registration Statement on Form S-8 (the "Registration Statement") will be sent or given to employees, officers, directors or others 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 Commission and the instructions to the Registration Statement, 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.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

ServiceSource International, Inc. (the "Registrant") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

(1) The Registrant's Annual Report on Form 10-K (File No. 001-35108) for its fiscal year ended December 31, 2016, filed with the Commission on March 6, 2017 pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The description of the Registrant's Common Stock contained in the Company's Registration Statement on Form 8-A (File No. 001-35108) filed with the Commission on March 23, 2011, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein 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 document which also 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.

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 Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents under certain circumstances.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, the Registrant's certificate of incorporation, as currently in effect, includes provisions that eliminate the personal liability of its directors for monetary damages for breach of their fiduciary duty as directors. To the extent Section 102(b)(7) is interpreted, or the Delaware General Corporation Law is amended, to allow similar protections for officers of a corporation, such provisions of the registrant's certificate of incorporation shall also extend to those persons. The Registrant's certificate of incorporation also provides that the Registrant is authorized, to the fullest permitted by the Delaware General Corporation Law, to provide indemnification to its directors, officers and agents through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, the amended and restated bylaws of the Registrant, as currently in effect, provide that:

- The Registrant shall indemnify its directors and officers for serving the Registrant in those capacities or for serving other business enterprises at the Registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.
- The Registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- The Registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, except that such director or officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.
- The Registrant will not be obligated pursuant to the amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the Registrant's board of directors or brought to enforce a right to indemnification.
- The rights conferred in the amended and restated bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors, officers, employees and agents and to obtain insurance to indemnify such persons.
- The Registrant may not retroactively amend the bylaw provisions to reduce its indemnification obligations to directors, officers, employees and agents.

In addition, the Registrant's practice is to enter into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and officers by Section 145 of the Delaware General Corporation Law and also provides for certain additional procedural protections.

These indemnification provisions and the indemnification agreements entered into between the Registrant and its officers and directors may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

The Registrant has purchased and intends to maintain insurance on behalf of each person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

See also the undertakings set out in response to Item 9 herein.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Index to Exhibits following the signature page hereto.

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 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 a 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) 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 Securities Exchange Act of 1934 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.

(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 Securities Act of 1933 and will be governed by the final adjudication of such issue.

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 the City of San Francisco, State of California, on March 6, 2017.

SERVICSOURCE INTERNATIONAL, INC.

By: /s/ Christopher M. Carrington
Christopher M. Carrington
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Robert N. Pinkerton and Patricia A. Elias, and each of them, as his true and lawful attorneys-in-fact and agent with full power of substitution, for him in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post effective amendments), 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, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxy and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated below:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Christopher M. Carrington</u> Christopher M. Carrington	Chief Executive Officer and Director (Principal Executive Officer)	March 6, 2017
<u>/s/ Robert N. Pinkerton</u> Robert N. Pinkerton	Chief Financial Officer (Principal Financial Officer)	March 6, 2017
<u>/s/ Robert G. Ashe</u> Robert G. Ashe	Director	March 6, 2017
<u>/s/ Steven M. Cakebread</u> Steven M. Cakebread	Director	March 6, 2017
<u>/s/ Bruce W. Dunlevie</u> Bruce W. Dunlevie	Director	March 6, 2017
<u>/s/ James C. Madden, V</u> James C. Madden, V	Director	March 6, 2017
<u>/s/ Thomas F. Mendoza</u> Thomas F. Mendoza	Director	March 6, 2017
<u>/s/ Gary B. Moore</u> Gary B. Moore	Director	March 6, 2017
<u>/s/ Barry D. Reynolds</u> Barry D. Reynolds	Director	March 6, 2017

INDEX TO EXHIBITS

Exhibit Number	Description	Incorporated by Reference Herein		
		Exhibit	Form/File No.	Filing Date
4.1	Specimen common stock certificate of the Registrant	4.3	Form S-1/A (No. 333-171271)	March 11, 2011
5.1	Opinion of Hogan Lovells US LLP			
10.1	2011 Equity Incentive Plan and forms of agreements thereunder	4.4	Form S-8 (No. 333-173116)	March 28, 2011
10.2	2011 Equity Incentive Plan form of Restricted Stock Award Agreement	10.1	Form 8-K (No. 001-35108)	February 10, 2012
10.3	2011 Employee Stock Purchase Plan and form of agreement thereunder	4.5	Form S-8 (No. 333-173116)	March 28, 2011
23.1	Consent of Independent Registered Public Accounting Firm – Ernst & Young LLP			
23.2	Consent of Hogan Lovells US LLP (contained in Exhibit 5.1 hereto)			
23.3	Consent of Independent Registered Public Accounting Firm – Pricewaterhouse Coopers LLP			
24.1	Power of Attorney (contained on signature page hereto)			

Opinion of Hogan Lovells US LLP

March 6, 2017

Board of Directors
ServiceSource International, Inc.
760 Market Street, 4th Floor
San Francisco, California 94102

Ladies and Gentlemen

We are acting as counsel to ServiceSource International, Inc., a Delaware corporation (the “**Company**”), in connection with its registration statement on Form S-8 (the “**Registration Statement**”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Act**”) relating to the proposed offering of up to 4,408,796 newly issued shares of the common stock, par value \$0.0001 per share (the “**Common Stock**”) of the Company (the “**Shares**”), 3,527,037 of which shares are issuable pursuant to the 2011 Equity Incentive Plan (the “**EIP**”) and 881,759 of which shares are issuable pursuant to the 2011 Employee Stock Purchase Plan (the “**ESPP**”, and together with the EIP, the “**Plans**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. We express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the Plans, and (iii) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors and in the Plans, the Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP
HOGAN LOVELLS US LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 dated March 6, 2017) pertaining to the 2011 Equity Incentive Plan and 2011 Employee Stock Purchase Plan of ServiceSource International, Inc. of our reports dated March 6, 2017, with respect to the consolidated financial statements of ServiceSource International, Inc. and the effectiveness of internal control over financial reporting of ServiceSource International, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

March 6, 2017
Denver, Colorado

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 8, 2016, except with respect to our opinion on the consolidated financial statements insofar as it relates to the effects of the revisions, the change in composition of reportable segment and the manner in which the Company accounts for debt issuance costs discussed in Note 2 to the consolidated financial statements, as to which the date is March 6, 2017 relating to the financial statements, which appears in ServiceSource International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 6, 2017