

WESTWOOD HOLDINGS GROUP INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 05/18/17

Address	200 CRESCENT COURT SUITE 1200 DALLAS, TX 75201
Telephone	2147566900
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Industry	Investment Management & Fund Operators
Sector	Financials
Fiscal Year	12/31

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

WESTWOOD HOLDINGS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

**200 Crescent Court, Suite 1200
Dallas, Texas**
(Address of Principal Executive Offices)

75-2969997
(I.R.S. Employer
Identification No.)

75201
(Zip Code)

FOURTH AMENDED AND RESTATED WESTWOOD HOLDINGS GROUP, INC. STOCK INCENTIVE PLAN
(Full title of the plan)

Brian O. Casey
Chief Executive Officer
Westwood Holdings Group, Inc.
200 Crescent Court, Suite 1200
Dallas, Texas 75201
(Name and address of agent for service)

(214) 756-6900
(Telephone number, including area code, of agent for service)

Copies to:
Head of Corporate Section
Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201
Telephone: (214) 855-8000
Facsimile: (214) 855-8200

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

Accelerated filer

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

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 to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee(3)
Common Stock, \$0.01 par value per share	250,000 shares	\$54.41	\$13,602,500.00	\$1,576.53

(1) The securities to be registered include an aggregate of 250,000 shares of Westwood Holdings Group, Inc.'s common stock, par value \$0.01 per share (the "Common Stock"), reserved for issuance under the Fourth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan, as amended (the "Plan"). The Plan has recently been amended to increase the number of shares of Common Stock issuable under the Plan. The additional shares of Common Stock issuable under the Plan are being registered by this Registration Statement.

(2) If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this Registration Statement changes, the provisions of Rule 416 shall apply to this Registration Statement, and this Registration Statement shall be deemed to cover the additional securities resulting from the split of, or dividend on, the securities covered by this Registration Statement.

(3) Estimated in accordance with Rule 457(c) solely for purposes of calculating the registration fee. The maximum price per Security and the maximum aggregate offering price are based on the average of the \$54.70 (high) and \$54.11 (low) sale price of the Registrant's Common as reported on the New York Stock Exchange on May 16, 2017, which date is within five business days prior to filing this Registration Statement.

EXPLANATORY NOTE

This Registration Statement relates solely to the registration of additional securities of the same class as other securities for which a registration statement on this form relating to an employee benefit plan is effective. This Registration Statement is filed for the purpose of registering an additional 250,000 shares of common stock, \$0.01 par value ("Common Stock"), of Westwood Holdings Group, Inc. (the "Registrant") pursuant to the Fourth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan, as amended (the "Plan"). This registration of 250,000 shares of Common Stock will increase the number of shares registered for issuance under the Plan to an aggregate of 4,648,100 shares of Common Stock, subject to adjustment as provided in the Plan. Pursuant to General Instruction E to Form S-8, the contents of the Registration Statement on Form S-8 registering 948,100 shares of the Registrant's Common Stock, filed on August 28, 2002 (Registration Statement 333-98841); the Registration Statement on Form S-8 registering an additional 1,000,000 shares of the Registrant's Common Stock, filed on May 10, 2006 (Registration Statement 333-133963); the Registration Statement on Form S-8 registering an additional 700,000 shares of the Registrant's Common Stock, filed on July 1, 2009 (Registration Statement 333-160377); the Registration Statement on Form S-8 registering an additional 750,000 shares of the Registrant's Common Stock, filed on July 21, 2011 (Registration Statement 333-175696); the Registration Statement on Form S-8 registering an additional 500,000 shares of the Registrant's Common Stock, filed on April 18, 2013 (Registration Statement 333-188002); and the Registration Statement on Form S-8 registering an additional 500,000 shares of the Registrant's Common Stock, filed on April 29, 2015 (Registration Statement 333-203728) are incorporated by reference into this Registration Statement, except as amended hereby. Pursuant to General Instruction E of Form S-8, all information that has been incorporated by reference from the original registration statement is not repeated in this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, previously filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference into this Registration Statement:

1. Annual report on Form 10-K for the fiscal year ended December 31, 2016, filed with the Commission on February 23, 2017;
2. Quarterly report on Form 10-Q for the quarterly period ended March 31, 2017, filed with the Commission on April 26, 2017;
3. Current reports on Form 8-K filed with the Commission on February 8, 2017, February 28, 2017, March 10, 2017, March 29, 2017, April 26, 2017, and May 1, 2017; and
4. The description of the Registrant's Common Stock, par value \$0.01 per share (the "Common Stock"), contained in the Registrant's Registration Statement on Form 10 (Amendment No. 5) filed with the Commission on June 6, 2002.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities registered have been sold or which 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.

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 other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement.

Nothing in this Registration Statement shall be deemed to incorporate information furnished by us but not filed with the Securities and Exchange Commission pursuant to Items 2.02, 7.01 or 9.01 of Form S-K.

Item 8. Exhibits.

Exhibit Number	Description of Exhibit
4.1	— Amended and Restated Certificate of Incorporation of Westwood Holdings Group, Inc. (incorporated by reference from the Form 10-12B filed with the Commission on April 30, 2002)
4.1.1	— First Amendment to Amended and Restated Certificate of Incorporation of Westwood Holdings Group, Inc., as amended (incorporated by reference from the Form 8-K filed with the Commission on May 7, 2008)
4.1.2	— Second Amendment to Amended and Restated Certificate of Incorporation of Westwood Holdings Group, Inc., as amended (incorporated by reference from the Schedule 14A filed with the Commission on March 20, 2017)
4.2	— Amended and Restated Bylaws of Westwood Holdings Group, Inc. (incorporated by reference from the Form 8-K filed with the Commission on April 25, 2012)
4.2.1	— Amendment No. 1 to the Amended and Restated Bylaws of Westwood Holdings Group, Inc. (incorporated by reference from the Schedule 14A filed with the Commission on March 20, 2017)
4.3	— Form of Certificate Evidencing Common Stock (incorporated by reference from the Form 10-12B filed with the Commission on April 30, 2002)
4.4	— Fourth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan (incorporated by reference from the Schedule 14A filed with the Commission on March 20, 2017)
5.1*	— Opinion of Norton Rose Fulbright US LLP
23.1*	— Consent of Deloitte & Touche LLP
23.2*	— Consent of Grant Thornton LLP
23.3*	— Consent of Norton Rose Fulbright US LLP (included in the opinion filed as Exhibit 5.1 hereto)
24.1*	— Power of Attorney (included in the signature page to this Registration Statement)

* Filed herewith.

Signature	Title	Date
<u>/s/ Brian O. Casey</u> Brian O. Casey	President, Chief Executive Officer and Director (Principal Executive Officer)	May 18, 2017
<u>/s/ Tiffany B. Kice</u> Tiffany B. Kice	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 18, 2017
<u>/s/ Richard M. Frank</u> Richard M. Frank	Chairman of the Board of Directors and Director	May 18, 2017
<u>/s/ Susan M. Byrne</u> Susan M. Byrne	Vice Chairman of the Board of Directors and Director	May 18, 2017
<u>/s/ Ellen H. Masterson</u> Ellen H. Masterson	Director	May 18, 2017
<u>/s/ Robert D. McTeer</u> Robert D. McTeer	Director	May 18, 2017
<u>/s/ Geoffrey R. Norman</u> Geoffrey R. Norman	Director	May 18, 2017
<u>/s/ Martin J. Weiland</u> Martin J. Weiland	Director	May 18, 2017
<u>/s/ Raymond E. Wooldridge</u> Raymond E. Wooldridge	Director	May 18, 2017

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* Filed herewith.

May 17, 2017

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
United States

Westwood Holdings Group, Inc.
200 Crescent Court, Suite 1200
Dallas Texas 75201

Tel +1 214 855 8000
Fax +1 214 855 8200
nortonrosefulbright.com

Re: Westwood Holdings Group, Inc., a Delaware corporation (the "Company")

Ladies and Gentlemen:

We have acted as counsel for the Company in connection with the Company's registration under the Securities Act of 1933 (the "Act") of 250,000 shares (the "Shares") of common stock of the Company, par value \$0.01 per share, which may be issued upon the terms and subject to the conditions set forth in the Fourth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan (the "Plan"), under the Company's registration statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on May 18, 2017.

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Company and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) the amended and restated certificate of incorporation of the Company, as amended, as filed with the Secretary of State of the State of Delaware, (iii) the amended and restated bylaws of the Company, as amended, (iv) certain minutes of meetings of, and resolutions adopted by, the Board of Directors of the Company and the Company's stockholders with respect to the Plan, (v) a copy of the votes taken at the shareholder meeting on April 26, 2017 approving the amendment to the Plan, including by increasing the number of shares covered by the Plan to 4,648,100 and (vi) the Plan.

We have assumed that (i) all information contained in all documents we reviewed is true, correct and complete, (ii) all signatures on all documents we reviewed are genuine, (iii) all documents submitted to us as originals are true and complete, (iv) all documents submitted to us as copies are true and complete copies of the originals thereof, (v) each natural person signing any document reviewed by us had the legal capacity to do so, (vi) each natural person signing in a representative capacity any document reviewed by us had authority to sign in such capacity, (vii) the full consideration for each Share, as set forth in the Plan, shall be paid to the Company and in no event shall be less than the par value of such Share, and (viii) compliance in the future with the terms of the Plan by the Company and its employees, officers, the Board of Directors and any committees or individuals appointed to administer the Plan.

Based on the foregoing, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Shares, when offered, issued and delivered by the Company pursuant to the terms of the Plan, will be legally issued, fully paid and non-assessable.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

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This opinion is limited in all respects to the laws of the States of Delaware and Texas and the federal securities laws of the United States. Insofar as the opinions expressed herein relate to matters governed by Delaware law, we have based such opinions exclusively upon a reading of applicable provisions of the Delaware Constitution and the Delaware General Corporation Law.

The opinion letter may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of person whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Norton Rose Fulbright US LLP
Norton Rose Fulbright US 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 February 23, 2017, relating to the consolidated financial statements of Westwood Holdings Group, Inc. and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2016, which is part of this registration statement.

/s/ Deloitte & Touche LLP

Dallas, Texas

May 18, 2017

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated February 26, 2015, with respect to the consolidated financial statements of Westwood Holdings Group, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference in the Registration Statement of the aforementioned report.

/s/ Grant Thornton LLP

Dallas, Texas
May 18, 2017