

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

Inovalon Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

47-1830316

(IRS Employer Identification Number)

**4321 Collington Road
Bowie, MD**

(Address of principal executive offices)

20716

(Zip code)

Amended and Restated 2015 Omnibus Incentive Plan
(Full title of the plan)

**Keith R. Dunleavy, M.D.
Chief Executive Officer and Chairman
Inovalon Holdings, Inc.
4321 Collington Road
Bowie, MD 20716**

(Name and address of agent for service)

(301) 809-4000

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

Copies to:

**Sanjay M. Shirodkar
Rita M. Patel
DLA Piper LLP (US)
500 8th Street, NW
Washington, D.C. 20004
(202) 799-4000**

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. (Check one):

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.

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
Class A Common Stock, \$0.000005 par value per share	6,000,000 ⁽²⁾	\$ 13.90 ⁽³⁾	\$ 83,400,000	\$ 10,108.08

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's Class A common stock that become issuable under the Registrant's Amended and Restated 2015 Omnibus Incentive Plan (the "2015 Plan") by reason of certain corporate transactions or events, including any share dividend, share split, recapitalization or any other transactions that result in an increase in the number of the outstanding shares of the Registrant's Class A common stock.
- (2) An aggregate of 13,335,430 shares of the Registrant's Class A common stock may be issued pursuant to the 2015 Plan, of which 7,335,430 were previously registered on Form S-8 (File No. 333-202111) and 6,000,000 shares are being registered hereunder.
- (3) Estimated in accordance with Rules 457(c) and (h) solely for the purpose of calculating the registration fee based on the average high and low offering prices of the Registrant's Class A common stock on The Nasdaq Global Select Market on May 30, 2019.

Explanatory Note

Inovalon Holdings, Inc. (the “Company”) has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the “Securities Act”), to register an additional 6,000,000 shares of Class A common stock authorized for issuance under the Company’s Amended and Restated 2015 Omnibus Incentive Plan (the “2015 Plan”). The increase in the number of shares authorized for issuance under the 2015 Plan, as well as certain other amendments described in the Registrant’s definitive proxy statement filed with the United States Securities and Exchange Commission (the “Commission”) on April 22, 2019, was approved by the Company’s stockholders on June 5, 2019.

In accordance with General Instruction E to Form S-8, the contents of the Registration Statement filed by the Registrant with the Commission (File No. 333-202111), with respect to securities offered pursuant to the 2015 Plan are hereby incorporated by reference (except as amended or supplemented by the information set forth herein).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which the Company has previously filed with the Commission, are hereby incorporated by reference into this registration statement.

- (1) The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the Commission on February 20, 2019, including portions of the Company’s Definitive Proxy Statement on Schedule 14A filed with the Commission on April 22, 2019, relating to the Company’s 2019 Annual Meeting of Stockholders held on June 5, 2019, to the extent incorporated by reference into such Annual Report on Form 10-K;
- (2) the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, filed with the Commission on May 1, 2019;
- (3) the Company’s Current Reports on Form 8-K filed with the Commission on January 7, 2019, January 16, 2019, February 20, 2019 (but only with reference to Item 8.01) and June 5, 2019; and
- (4) the description of the Company’s common stock contained in the Company’s Registration Statement on Form 8-A (File No. 001-36841) filed with the Commission on February 9, 2015, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

In addition, all documents and reports subsequently filed by the Company 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 offered have been sold or which deregisters all securities 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 or reports. 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 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 8. Exhibits.

Exhibit No.	Description
4.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1/A dated February 6, 2015).
4.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1/A dated February 6, 2015).
4.3	Amendment to Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated January 1, 2019).
5.1*	Opinion of DLA Piper LLP (US).
10.1	Amended and Restated 2015 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 5, 2019).
23.1*	Consent of Deloitte & Touche LLP.
23.2*	Consent of DLA Piper LLP (US) (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).

* Filed herewith.

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 Bowie, State of Maryland on the 6th day of June, 2019.

Inovalon Holdings, Inc.

By: _____ /s/ KEITH R. DUNLEAVY, M.D.
Keith R. Dunleavy, M.D.
Chief Executive Officer and Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Keith R. Dunleavy or Kamyar Daneshvar and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments to the registration statement), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorneys-in-fact and agents 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 or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their 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 dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ KEITH R. DUNLEAVY, M.D.</u> Keith R. Dunleavy, M.D.	Chief Executive Officer & Chairman (principal executive officer)	June 6, 2019
<u>/s/ JONATHAN R. BOLDT</u> Jonathan R. Boldt	Chief Financial Officer (principal financial officer & principal accounting officer)	June 6, 2019
<u>/s/ DENISE K. FLETCHER</u> Denise K. Fletcher	Director	June 6, 2019
<u>/s/ WILLIAM D. GREEN</u> William D. Green	Director	June 6, 2019
<u>/s/ ISAAC S. KOHANE, M.D., Ph.D.</u> Isaac S. Kohane, M.D., Ph.D.	Director	June 6, 2019
<u>/s/ MARK A. PULIDO</u> Mark A. Pulido	Director	June 6, 2019
<u>/s/ LEE D. ROBERTS</u> Lee D. Roberts	Director	June 6, 2019
<u>/s/ WILLIAM J. TEUBER, JR.</u> William J. Teuber, Jr.	Director	June 6, 2019

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* Filed herewith.



DLA Piper LLP (US)
The Marbury Building
6225 Smith Avenue
Baltimore, Maryland 21209-3600
www.dlapiper.com

T 410.580.3000
F 410.580.3001

June 6, 2019

Inovalon Holdings, Inc.
4321 Collington Road
Bowie, Maryland 20716

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Inovalon Holdings, Inc., a corporation organized under the laws of the State of Delaware (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) to be filed by the Company with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to an additional 6,000,000 shares of Class A common stock, par value \$0.000005 per share (the “Class A Common Stock”), of the Company (the “Shares”) that may be issued pursuant to the Company’s Amended and Restated 2015 Omnibus Incentive Plan (the “Amended and Restated Company Plan”).

As the basis for the opinions hereinafter expressed, we have examined: (i) originals, or copies certified or otherwise identified, of (a) the amended and restated certificate of incorporation (the “Certificate of Incorporation”) of the Company; (b) the amended and restated bylaws of the Company, as amended; (c) the corporate action taken by the Company that provides for the issuance or delivery of the Shares to be issued or delivered under the Amended and Restated Company Plan; (d) the Amended and Restated Company Plan, which has previously been filed as an exhibit to a Current Report on Form 8-K filed with the Commission on June 5, 2019, (e) a good standing certificate of the Company, dated as of the date hereof, issued by the Secretary of State of the State of Delaware, (f) a certificate executed by the Secretary of the Company, dated as of the date hereof, as to certain factual matters set forth therein and (g) such other records, agreements, instruments and documents as we have deemed necessary or advisable for the purposes of this opinion; and (ii) such statutes, including the Delaware General Corporation Law, and regulations as we have deemed necessary or advisable for the purposes of this opinion. We have not independently verified any factual matter relating to this opinion. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In our examination of the foregoing documents, we have assumed, without independent investigation, the following: the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, facsimile or photostatic copies, the authenticity of the originals of such latter documents, the legal competence of all signatories to such documents and the due authorization of each person executing any of the documents on behalf of a party (other than the Company). Further, we have assumed that all public records reviewed or relied upon by us or on our behalf are true and complete, that the statements and information contained in the documents reviewed by us are true and complete, and that there has been no oral or written modification or amendment to the documents by action or omission of the parties or otherwise.



We express no opinion herein concerning any law other than the federal laws of the United States of America and the Delaware General Corporation Law (including the statutory provisions, the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares to be issued under the Amended and Restated Company Plan have been duly authorized, and, upon the issuance and delivery of the Shares in the manner contemplated by the Amended and Restated Company Plan, and assuming that the Company completes all actions and proceedings required on its part to be taken prior to the issuance and delivery of the Shares pursuant to the terms of the Amended and Restated Company Plan, including, without limitation, collection of any required payment for the Shares, the Shares will be validly issued, fully paid and nonassessable.

In addition to the qualifications set forth above, the foregoing opinion is further qualified as follows:

- a) The foregoing opinion is rendered as of the date hereof. We assume no obligation to revise, update or supplement such opinion to reflect any facts or circumstances that may hereafter come to our attention or changes in the law which may hereafter occur.
- b) We express no opinion as to compliance with the securities or "blue sky" laws or principles of conflicts of laws of the State of Delaware or any other jurisdiction.
- c) We assume that the issuance of the Shares, together with any other shares of Class A Common Stock then outstanding, will not cause the Company to issue shares of Class A Common Stock in excess of the number of such shares authorized by the Certificate of Incorporation. The Company has represented to us and we have also assumed that the Company has reserved from its duly authorized but unissued and otherwise unreserved stock a sufficient number of shares of Class A Common Stock as were approved by the Company's stockholders for issuance under the Amended and Restated Company Plan. We have also assumed that the Company will at all times reserve and keep available out of the aggregate of its authorized by unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue the Shares in accordance with the Amended and Restated Company Plan, the number of Shares as are then issuable or deliverable upon the settlement of awards under the Amended and Restated Company Plan.
- d) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm and to our opinion in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the Commission promulgated thereunder or Item 509 of Regulation S-K.

Very truly yours,

DLA PIPER LLP (US)

/s/ DLA Piper LLP (US)

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 20, 2019, relating to the financial statements and financial statement schedules of Inovalon Holdings, Inc. and subsidiaries, and the effectiveness of Inovalon Holdings, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Inovalon Holdings, Inc. for the year ended December 31, 2018.

/s/ DELOITTE & TOUCHE LLP

Baltimore, Maryland

June 6, 2019