

INTERNATIONAL ISOTOPES INC

Form S-8

August 14, 2015

As filed with the Securities and Exchange Commission on August 14, 2015

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE

SECURITIES ACT OF 1933

INTERNATIONAL ISOTOPES INC.

(Exact name of registrant as specified in its charter)

Texas

(State or other jurisdiction of

incorporation or organization)

74-2763837

(I.R.S. Employer

Identification No.)

4137 Commerce Circle

Idaho Falls, Idaho 83401

(Address of principal executive offices, including zip code)

Edgar Filing: INTERNATIONAL ISOTOPES INC - Form S-8
INTERNATIONAL ISOTOPES INC. 2015 INCENTIVE PLAN

(Full title of the plan)

Steve T. Laflin

President and Chief Executive Officer

International Isotopes Inc.

4137 Commerce Circle

Idaho Falls, Idaho 83401

(208) 524-5300

(Name, address and telephone number, including area code, of agent for service)

Copy to:

Sonny Allison

Perkins Coie LLP

1900 Sixteenth Street, Suite 1400

Denver, Colorado 80202

(303) 291-2300

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. (Check one):

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) | Offering Price Per Share(2) | Proposed Maximum Aggregate Offering Price(2) | Proposed Maximum Amount of Registration Fee(2) |
|---|-----------------------------------|------------------------------------|---|---|
| Common Stock, \$0.01 par value | 20,000,000 | \$0.065 | \$1,300,000 | \$151.06 |

(1)

Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement also covers any additional shares of the registrant's common stock that may become issuable under the 2015 Incentive Plan as a result of any future stock splits, stock dividends or similar adjustments of the registrant's outstanding common stock.

(2)

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act. The proposed maximum offering price per share is estimated based on the last sale price for the registrant's common stock as reported by the OTCQB on August 11, 2015.

EXPLANATORY NOTE

On April 29, 2015, the Board of Directors of International Isotopes Inc. (the Registrant) approved the International Isotopes Inc. 2015 Incentive Plan (the 2015 Plan), as an amendment and restatement of the International Isotopes Inc. 2006 Equity Incentive Plan. The primary changes in the 2015 Plan were to increase the number of shares of common stock available for issuance by 20,000,000 shares and extend the term for ten years from the date the shareholders approve the 2015 Plan. The Registrant's shareholders approved the 2015 Plan at the Registrant's Annual Meeting of Shareholders held on July 14, 2015.

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 20,000,000 shares of common stock, par value \$0.01 per share, of the Registrant that may be issued under the 2015 Plan.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3.

Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the Commission) are hereby incorporated by reference in this Registration Statement:

(a)

The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the Commission on March 31, 2015, which contains audited financial statements for the most recent fiscal year for which such statements have been filed;

(b)

The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015, filed with the Commission on May 15, 2015 and August 14, 2015, respectively;

(c)

The Registrant's Current Reports on Form 8-K filed with the Commission on February 26, 2015, April 14, 2015 and July 16, 2015; and

(d)

The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A filed with the Commission on August 1, 1997 under Section 12(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act), including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof, and prior to the filing of a post-effective amendment which indicates that the securities offered hereby have been sold or which deregisters the securities covered hereby then remaining unsold, shall also be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed; *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 in this Registration Statement.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed to be modified or superseded 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 that statement. Any statement so modified or superseded will 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.

None.

Item 6.

Indemnification of Directors and Officers.

Section 8.101 of the Texas Business Organizations Code (TBOC) provides that a corporation may indemnify any director or officer who was, is or is threatened to be named as a defendant or respondent in a proceeding because he is or was a director or officer, provided that the director or officer (i) conducted himself in good faith, (ii) reasonably believed (a) in the case of conduct in his official capacity, that his conduct was in the corporation's best interests or (b) in all other cases, that his conduct was not opposed to the corporation's best interests and (iii) in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. Subject to certain exceptions, a director or officer may not be indemnified if such person is found liable to the corporation or if such person is found liable on the basis that he improperly received a personal benefit. Under Texas law, reasonable expenses incurred by a director or officer may be paid or reimbursed by the corporation in advance of a final disposition of the proceeding after the corporation receives a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification and a written undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined that the director or officer is not entitled to indemnification by the corporation. Texas law requires a corporation to indemnify an officer or director against reasonable expenses incurred in connection with a proceeding in which he is named a defendant or respondent because he is or was a director or officer if he is wholly successful in the defense of the proceeding.

Texas law also permits a corporation to purchase and maintain insurance or another arrangement on behalf of any person who is or was a director or officer against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a person, whether or not the corporation would have the power to indemnify him against that liability under Section 8.101 of the TBOC.

The Registrant's Restated Certificate of Formation and its Bylaws require the Registrant to indemnify each of its directors and officers against liabilities imposed upon them (including reasonable amounts paid in settlement) and expenses incurred by them in connection with any claim made against them or any action, suit or proceeding to which they may be a party by reason of their being or having been a director or officer of the Registrant. To the extent permissible by applicable law, the grant of mandatory indemnification to the Registrant's officers and directors shall extend to proceedings involving the negligence of such persons. Management of the Registrant believes that such indemnification provisions are necessary to attract and retain qualified persons as directors and executive officers.

The Registrant has purchased insurance against certain costs of indemnification that may be incurred by the Registrant and by its officers and directors. Any repeal or modification of Article X of the Registrant's Restated Certificate of Formation shall not adversely affect any right of protection of an officer or director existing at the time of the repeal or modification.

Item 7.

Exemption from Registration Claimed.

Not applicable.

Item 8.

Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 5.1 | Opinion of Perkins Coie LLP regarding legality of the common stock being registered. |
| 23.1 | Consent of Eide Bailly LLP. |
| 23.2 | Consent of Perkins Coie LLP (included in Exhibit 5.1). |
| 24.1 | Power of Attorney (see signature page). |
| 99.1 | International Isotopes Inc. 2015 Incentive Plan (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on July 16, 2015). |

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:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of this 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; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(a) and (1)(b) above 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 Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this 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 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 Commission, such indemnification is against public policy as expressed in the Securities 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 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 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 Idaho Falls, State of Idaho, on August 14, 2015.

INTERNATIONAL ISOTOPES INC.

By: /s/ Steve T. Laflin
Name: Steve T. Laflin
Title: President, Chief Executive Officer and Director

POWER OF ATTORNEY

Each person whose signature appears below authorizes Steve T. Laflin and Laurie McKenzie-Carter, or either of them, as attorneys-in-fact with full power of substitution, to execute in the name and on the behalf of each person, individually and in each capacity stated below, and to file, any and all amendments to this Registration Statement, including any and all post-effective amendments.

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.

| Signature | Title | Date |
|--|---|-----------------|
| /s/ Steve T. Laflin Steve T. Laflin | President, Chief Executive Officer and Director (Principal Executive Officer) | August 14, 2015 |
| /s/ Laurie McKenzie-Carter Laurie McKenzie-Carter | Chief Financial Officer and Secretary (Principal Financial and Accounting Officer) | August 14, 2015 |
| /s/ Ralph Richart Ralph Richart | Chairman of the Board | August 14, 2015 |

/s/ Christopher Grosso
Christopher Grosso

Director

August 14, 2015

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|--|
| 5.1 | Opinion of Perkins Coie LLP regarding legality of the common stock being registered. |
| 23.1 | Consent of Eide Bailly LLP. |
| 23.2 | Consent of Perkins Coie LLP (included in Exhibit 5.1). |
| 24.1 | Power of Attorney (see signature page). |
| 99.1 | International Isotopes Inc. 2015 Incentive Plan (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on July 16, 2015). |