

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TRACK GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation or
Organization)

87-0543981
(IRS Employer Identification Number)

200 E. 5th Avenue, Suite 100
Naperville, Illinois 60563
(Address of Principal Executive Offices)

2022 Omnibus Equity Incentive Plan
(Full title of the plan)

Derek Cassell
Chief Executive Officer
Track Group, Inc.
200 E. 5th Avenue, Suite 100
Naperville, Illinois 60563
(877) 260-2010
(Name, address including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:

Daniel W. Rumsey, Esq.
Disclosure Law Group,
a Professional Corporation
655 West Broadway, Suite 870
San Diego, California 92101
Tel: (619) 272-7050
Fax: (619) 330-2101

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

EXPLANATORY NOTE

Track Group, Inc. (the “*Registrant*”) 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 a total of 500,000 shares of the Registrant’s common stock, par value \$0.0001 per share (“*Common Stock*”), that may be issued under the Registrant’s 2022 Omnibus Equity Incentive Plan (the “*2022 Plan*”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information

The Registrant 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 a total of 500,000 shares of the Registrant’s Common Stock that may be issued as awards under the Company’s 2022 Plan.

The Plan provides for the grant of incentive stock options, non-qualified stock options, shares of our Common Stock, restricted shares of Common Stock, restricted stock units, stock appreciation rights, dividend equivalent rights and other stock-based awards (collectively, “*Awards*”). Awards, other than incentive stock options, may be granted to the Company’s employees, officers, directors and independent contractors. The documents containing the information specified in Part I of Form S-8 will be sent or given to each participant in the Plan as specified by Rule 428(b)(1) of the Securities Act. These documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. Such documents are not filed as part of this Registration Statement in accordance with the Note to Part I of the Form S-8 Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information.

The Registrant will provide to each Recipient a written statement advising of the availability of documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in this Section 10(a) prospectus) and of documents required to be delivered pursuant to Rule 428(b) under the Securities Act without charge and upon written or oral request by contacting:

Corporate Secretary
Track Group, Inc.
200 E. 5th Avenue Suite 100
Naperville, IL 60563
Tel. (877) 260-2010

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which have been previously filed by the Registrant with the Securities and Exchange Commission (the “*SEC*”), are hereby incorporated by reference in this Registration Statement:

- The Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the SEC on December 16, 2021;
- The Registrant’s Quarterly Report on Form 10-Q for the quarter ended December 31, 2021, filed with the SEC on February 10, 2022;
- The Registrant’s Current Report on Form 8-K, filed with the SEC on February 10, 2022;
- The Registrant’s Current Report on Form 8-K, filed with the SEC on April 13, 2022; and
- The description of the Registrant’s Common Stock contained in the Registrant’s registration statement filed under the Exchange Act on Form 10-KSB/A, dated December 19, 1997, and any amendment or report filed for the purpose of further updating such description.

Until such time that a post-effective amendment to this Registration Statement has been filed which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold at the time of such amendment, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained herein or 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 is also 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(a) of the Delaware General Corporation Law (“*DGCL*”) provides, in general, that a Delaware corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) because that person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, so long as the person acted in good faith and in a manner he or she reasonably believed was in or not opposed to the corporation’s best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the *DGCL* provides, in general, that a Delaware corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the corporation to obtain a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise. The indemnity may include expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action, so long as the person acted in good faith and in a manner the person reasonably believed was in or not opposed to the corporation’s best interests, except that no indemnification shall be permitted without judicial approval if a court has determined that the person is to be liable to the corporation with respect to such claim. Section 145(c) of the *DGCL* provides that, if a present or former director or officer has been successful in defense of any action referred to in Sections 145(a) and (b) of the *DGCL*, the corporation must indemnify such officer or director against the expenses (including attorneys’ fees) he or she actually and reasonably incurred in connection with such action.

Section 145(g) of the *DGCL* provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise against any liability asserted against and incurred by such person, in any such capacity, or arising out of his or her status as such, whether or not the corporation could indemnify the person against such liability under Section 145 of the *DGCL*.

Our certificate of incorporation (“*Charter*”), and our bylaws (“*Bylaws*”) provide for the indemnification of our directors and officers to the fullest extent permitted under the *DGCL*.

We also expect to enter into separate indemnification agreements with our directors and officers in addition to the indemnification provided for in our Amended and Restated Charter and Bylaws. These indemnification agreements will provide, among other things, that we will indemnify our directors and officers for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys’ fees and disbursements, incurred by a director or officer in any claim, action or proceeding arising in his or her capacity as a director or officer of the company or in connection with service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or officer makes a claim for indemnification.

We also maintain a directors’ and officers’ insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers.

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 SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Disclosure Law Group, a Professional Corporation.
10.1	Track Group, Inc. 2022 Omnibus Equity Incentive Plan (incorporated by reference to Annex A to the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the SEC on February 24, 2022).
23.1	Consent of Eide Bailly, LLP
23.2	Consent of Disclosure Law Group, a Professional Corporation (included as part of Exhibit 5.1)
107	Filing Fee Table

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; and

(ii) 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 the Registration Statement; and

(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; and

(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; and

(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.

Provided, however, that paragraphs (1)(i) and (1)(ii) 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 Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(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 Section 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 SEC 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 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 Naperville, State of Illinois, on May 17, 2022.

Track Group, Inc.

By: /s/ Derrek Cassell

Name: Derek Cassell

Title: Chief Executive Officer

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
<u>/s/ Derek Cassell</u> Derek Cassell	Chief Executive Officer (Principal Executive Officer)	May 17, 2022
<u>/s/ Peter K. Poli</u> Peter K. Poli	Chief Financial Officer (Principal Accounting Officer)	May 17, 2022
<u>/s/ Guy Dubois</u> Guy Dubois	Director	May 17, 2022
<u>/s/ Karen Macleod</u> Karen Macleod	Director	May 17, 2022
<u>/s/ Karim Sehnaoui</u> Karim Sehnaoui	Director	May 17, 2022

DISCLOSURE LAW GROUP
a Professional Corporation

May 17, 2022

Track Group, Inc.
200 E. 5th Avenue, Suite 100
Naperville, Illinois 60563

Ladies and Gentlemen:

We have acted as counsel to Track Group, Inc., a Delaware corporation (the "*Company*"), in connection with the preparation of a Registration Statement on Form S-8 (the "*Registration Statement*") under the Securities Act of 1933, as amended (the "*Act*"). The Registration Statement relates to the registration of a total of 500,000 shares (the "*Plan Shares*") of the Company's common stock, par value \$0.0001, issuable under the Track Group, Inc. 2022 Omnibus Equity Incentive Plan (the "*Plan*").

In connection with this opinion letter, we have examined and relied upon the Registration Statement, the Company's Certificate of Incorporation and the Company's Bylaws as currently in effect, and the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as we have deemed relevant in connection with this opinion. We have assumed the genuineness and authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, and the accuracy, completeness and authenticity of certificates of public officials.

The opinions set forth in this letter are limited to the Delaware General Corporation Law, as in effect on the date hereof. We are not rendering any opinion as to compliance with any federal or state antifraud law, rule or regulation relating to securities or to the sale or issuance thereof. On the basis of the foregoing, and in reliance thereon, and subject to the qualifications herein stated, we are of the opinion that the Plan Shares have been duly authorized by all necessary corporate action on the part of the Company, and when and to the extent issued in accordance with the terms of the Plan and, with respect to the Plan Shares, when and to the extent issued in accordance with the terms of any award agreement entered into under the Plan, the Plan Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the U.S. Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Disclosure Law Group
Disclosure Law Group, a Professional Corporation



Consent of Independent Auditors

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated December 16, 2021, relating to the consolidated financial statements which appear in Track Group, Inc.'s Annual Report on Form 10-K for the year ended September 30, 2021.

Eide Baily LLP

Denver, Colorado
May 16, 2022

CALCULATION OF FEE TABLE

FORM S-8

(Form Type)

Track Group, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.0001 per share, issuable pursuant to the Track Group, Inc. 2022 Omnibus Equity Incentive Plan	Rule 457(c)	500,000 (2)	\$ 1.03 (3)	\$ 515,000	0.0000927	\$ 47.74
Total Offering Amounts					\$ 515,000		\$ 47.74
Total Fee Offsets							—
Net Fee Due							\$ 47.74

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended (the “*Securities Act*”), this registration statement shall also be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Consists of 500,000 shares of common stock, par value \$0.0001 per share, that may become issuable under the Registrant's 2022 Omnibus Equity Incentive Plan.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Registrant’s common stock as reported on the OTCQX Premier marketplace on May 13, 2022.