

**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)

**EIGHTH 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:

**Bryn Sappington  
c/o 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

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	337,519 shares	\$23.04	\$7,690,370.75	\$839.02

(1) This Form S-8 Registration Statement (this "Registration Statement") registers 250,000 shares of Westwood Holdings Group, Inc.'s common stock, par value \$0.01 per share (the "Common Stock"), reserved under the Eighth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan (the "Plan") and 87,519 shares of Common Stock that were previously issued as restricted stock awards under the Plan but which were forfeited and returned to the Plan in accordance with the terms of the Plan, for an aggregate registration of 337,519 shares of Common Stock.

(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 \$23.04 (high) and \$22.532 (low) sale price of the Registrant's Common Stock as reported on the New York Stock Exchange on July 26, 2021, which date is within five business days prior to filing this Registration Statement.

## EXPLANATORY NOTE

This Registration Statement relates solely to the registration of 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 250,000 shares of Westwood Holdings Group, Inc. (the "Registrant") common stock, par value \$0.01 per share (the "Common Stock"), reserved under the Eighth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan (the "Plan") and 87,519 shares of Common Stock that were previously issued as restricted stock awards under the Plan, but which were forfeited and returned to the Plan in accordance with the terms of 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); 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); the Registration Statement on Form S-8 registering an additional 250,000 shares of the Registrant's Common Stock, filed on May 18, 2017 (Registration Statement 333-218080); the Registration Statement on Form S-8 registering an additional 200,000 shares of the Registrant's Common Stock, filed on May 11, 2018 (Registration Statement 333-224886); the Registration Statement on Form S-8 registering 373,168 shares of the Registrant's Common Stock, filed on November 9, 2018 (Registration Statement 333-228335); and the Registration Statement on Form S-8 registering 300,348 shares of the Registrant's Common Stock, filed on July 11, 2019 (Registration Statement 333-232595); and the Registration Statement on Form S-8 registering 391,786 shares of the Registrant's Common Stock, filed on June 5, 2020 (Registration Statement 333-238965) 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, 2020, filed with the Commission on March 4, 2021;
2. Quarterly report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the Commission on April 28, 2021;
3. Quarterly report on Form 10-Q for the quarterly period ended June 30, 2021, filed with the Commission on July 27, 2021;
4. Current reports on Form 8-K filed with the Commission on April 29, 2021, May 3, 2021, and May 12, 2021;
5. Current report on Form 8-K/A filed with the Commission on April 30, 2021; and
6. The description of the Registrant's 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.**

<b>Exhibit Number</b>		<b>Description of Exhibit</b>
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)
4.1.3	—	Third 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 19, 2019)
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)
4.2.2	—	Amendment No. 2 to the Amended and Restated Bylaws of Westwood Holdings Group, Inc. (incorporated by reference from the Schedule 14A filed with the Commission on March 19, 2019)
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	—	Eighth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan (incorporated by reference from the Schedule 14A filed with the Commission on March 5, 2021)
5.1*	—	Opinion of Norton Rose Fulbright US LLP
23.1*	—	Consent of Deloitte & Touche LLP
23.2*	—	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)	July 30, 2021
<u>/s/ Murray Forbes III</u> Murray Forbes III	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 30, 2021
<u>/s/ Richard M. Frank</u> Richard M. Frank	Chairman of the Board of Directors and Director	July 30, 2021
<u>/s/ Susan M. Byrne</u> Susan M. Byrne	Vice Chairman of the Board of Directors and Director	July 30, 2021
<u>/s/ Ellen H. Masterson</u> Ellen H. Masterson	Director	July 30, 2021
<u>/s/ Geoffrey R. Norman</u> Geoffrey R. Norman	Director	July 30, 2021
<u>/s/ Raymond E. Wooldridge</u> Raymond E. Wooldridge	Director	July 30, 2021
<u>/s/ Randy Bowman</u> Randy Bowman	Director	July 30, 2021

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\* Filed herewith.

July 30, 2021

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

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

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 special counsel for the Company in connection with the Company's registration under the Securities Act of 1933 (the "Act") of 337,519 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 Eighth 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 July 30, 2021.

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 28, 2021 approving the amendment to the Plan, including by increasing the number of shares covered by the Plan to 5,648,100 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.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at [nortonrosefulbright.com](http://nortonrosefulbright.com).

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.

This 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 persons 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 report dated March 4, 2021 relating to the consolidated financial statements of Westwood Holdings Group, Inc. and subsidiaries (the “Company”) appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP

Dallas, Texas  
July 30, 2021