

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, AS AMENDED

(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
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.

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, as amended (the "Plan") and 10,711 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); 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); 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); and the Registration Statement on Form S-8 registering 337,519 shares of the Registrant's Common Stock, filed on July 30, 2021 (Registration Statement 333-258305) 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, 2021, filed with the Commission on March 4, 2022;
2. Quarterly report on Form 10-Q for the quarterly period ended March 31, 2022, filed with the Commission on April 27, 2022;
3. Quarterly report on Form 10-Q for the quarterly period ended June 30, 2022, filed with the Commission on July 27, 2022;
4. Current reports on Form 8-K filed with the Commission on May 2, 2022, May 3, 2022, and May 26, 2022; and,
5. 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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Brian O. Casey and Murray Forbes III, and each of them, his or her true and lawful attorneys-in-fact and agents, each 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, including post-effective amendments, to this Registration Statement, and any registration statement relating to the offering covered by this Registration Statement and filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or their substitute may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Brian O. Casey</u> Brian O. Casey	President, Chief Executive Officer and Director (Principal Executive Officer)	September 28, 2022
<u>/s/ Murray Forbes III</u> Murray Forbes III	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 28, 2022
<u>/s/ Richard M. Frank</u> Richard M. Frank	Chairman of the Board of Directors and Director	September 28, 2022
<u>/s/ Susan M. Byrne</u> Susan M. Byrne	Vice Chairman of the Board of Directors and Director	September 28, 2022
<u>/s/ Ellen H. Masterson</u> Ellen H. Masterson	Director	September 28, 2022
<u>/s/ Geoffrey R. Norman</u> Geoffrey R. Norman	Director	September 28, 2022
<u>/s/ Randy Bowman</u> Randy Bowman	Director	September 28, 2022

EXHIBIT INDEX

Exhibit Number		Description of Exhibit
3.1*	—	Amended and Restated Certificate of Incorporation of Westwood Holdings Group, Inc.
3.2	—	Amended and Restated Bylaws of Westwood Holdings Group, Inc. (incorporated by reference from the Form 8-K filed with the Commission on November 2, 2021)
4.1	—	Form of Certificate Evidencing Common Stock (incorporated by reference from the Form 10-12B filed with the Commission on April 30, 2002)
4.2	—	Eighth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan, as amended (incorporated by reference from the Schedule 14A filed with the Commission on March 22, 2022)
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)
107*	—	Filing fee table

* Filed herewith.

Calculation of Filing Fee Tables

Form S-8

(Form Type)

WESTWOOD HOLDINGS 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) (2)	Proposed Maximum Offering Price Per Share (3)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.01 par value per share	Rule 457(c) and Rule 457(h)	260,711	\$10.24	\$2,669,680.64	0.0000927	\$247.48
Total Offering Amounts					\$2,669,680.64		\$247.48
Total Fee Offsets							\$—
Net Fee Due							\$247.48

(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, as amended (the "Plan") and 10,711 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 260,711 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 Rules 457(c) and 457(h) 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 \$10.47 (high) and \$10.01 (low) sale price of the Registrant's Common Stock as reported on the New York Stock Exchange on September 26, 2022, which date is within five business days prior to filing this Registration Statement.

Delaware
The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OR A MERGER WITH A RESTATED CERTIFICATE ATTACHED OF "WESTWOOD HOLDINGS GROUP, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

RESTATED CERTIFICATE, FILED THE FIFTH DAY OF MAY, A.D. 2022, AT 10:49 O`CLOCK A.M.

3465986 8100X Authentication: 204331542

SR# 20223459578 Date: 09-07-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware Secretary of State Division of Corporations

Delivered 10:49AM 05/05/2022 FILED 10:49 AM 05/05/2022

SR 20221795548 - FileNumber 3465986 **Amended and Restated Certificate of Incorporation**
of
Westwood Holdings Group, Inc.

This Amended and Restated Certificate of Incorporation amends and restates in its entirety the Certificate of Incorporation of Westwood Holdings Group, Inc., which was originally incorporated in Delaware on December 12, 2001. This Amended and Restated Certificate of Incorporation has been duly adopted pursuant to Sections 242 and 245 of the Delaware General Corporation Law.

Section 1. The name of the Corporation is Westwood Holdings Group, Inc.

Section 2. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Corporation Trust Center, in the City of Wilmington, County of New Castle, zip code 19801. The name of its registered agent at such address is The Corporation Trust Company.

Section 3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

Section 4. The Corporation shall have the authority to issue 25,000,000 shares of Common Stock with a par value of \$0.01 per share. The Board of Directors of the Corporation has the authority, without further action by the stockholders, to issue 1,000,000 shares of Preferred Stock, par value \$0.01 per share, in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including without limitation dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, without any further vote or action by the stockholders. At every annual or special meeting of stockholders of the Corporation, every holder of Common Stock shall be entitled to one vote, in person or by proxy, for each share of Common Stock standing in such holder's name on the books of the Corporation, subject to the rights of the holders of Preferred Stock. Subject to the rights of the holders of the Preferred Stock, the Common Stock shall be entitled to dividends out of funds legally available therefore, when, as and if declared and paid to the holders of Common Stock,

and upon liquidation, dissolution or winding up of the Corporation, to share ratably in the assets of the Corporation. The Common Stock shall not be redeemable.

Section 5. The number of directors of the Corporation shall be fixed in the manner provided in the Bylaws of the Corporation.

Section 6. Subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification or removal may be filled only by a majority vote of the directors then in office, though less than a quorum, and directors so chosen shall hold office for a term expiring at the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified.

Section 7. In furtherance and not in limitation of the powers conferred by statute, the Bylaws of the Corporation may be altered, amended, or repealed or new Bylaws may be adopted by the Board of Directors at any regular or special meeting of the Board, subject to the stockholders' right to adopt, amend or repeal these Bylaws or adopt new Bylaws. Notwithstanding the foregoing and anything contained in the Bylaws to the contrary, the Bylaws shall not be amended or repealed by the stockholders, and no provision inconsistent therewith shall be adopted by the stockholders, without the affirmative vote of the holders of at least a majority of the voting power of all shares of the Corporation entitled to vote generally in the election of directors voting together as a single class.

Section 8. Any director or the entire Board of Directors may be removed, with or without cause, by the vote of the holders of a simple majority of the securities of the Corporation then entitled to vote at an election of directors voting together as a single class.

Section 9. Cumulative voting in the election of directors or otherwise is hereby expressly prohibited. No stockholder shall have, as a stockholder of the Corporation, any preemptive right to acquire, purchase or subscribe for the purchase of any or all additional issues of stock of the Corporation or any or all classes or series thereof, or for any securities convertible into such stock, whether now or hereafter authorized. Nothing in this Article will prohibit the Corporation from granting by contract preemptive rights or other rights to purchase stock of the Corporation.

Section 10. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

Section 11. A director or former director of the Corporation shall not, to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, be liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty to the Corporation or its stockholders.

Section 12. To the fullest extent permitted by the General Corporation Law of Delaware, as the same may be amended from time to time, the Corporation shall indemnify any and all of its directors, officers, employees or agents of the Corporation or former directors and officers, or any person who is or was serving at the Corporation's request as a director or officer

of another corporation, partnership, joint venture, trust or other enterprise. The Corporation shall have the power to 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, partnership, joint venture, trust, limited liability company or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability.

No amendment nor repeal of this Article, nor the adoption of any provision of this Corporation's Certificate of Incorporation inconsistent with this Article, shall eliminate or reduce the effect of this Article, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

Section 13. Any action required or permitted to be taken at any annual or special meeting of stockholders may only be taken upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders. Special meetings of the stockholders, unless otherwise prescribed by statute, may be called at any time only by the Chairman of the Board or the Chief Executive Officer of the Corporation or a majority of the Board of Directors.

Section 14. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

The undersigned, being an authorized officer of the Corporation, does make this certificate, hereby declaring and certifying that this is his act and deed and the facts herein stated are true, and accordingly has hereunto set his hand this 27th day of April, 2022.

By: /s/ Brian Casey
Brian Casey, President

September 28, 2022

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 260,711 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, as amended (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 September 27, 2022.

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 filed with the Secretary of State of the State of Delaware, (iii) the amended and restated bylaws of the Company, (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 27, 2022 approving the amendment to the Plan, including by increasing the number of shares covered by the Plan to 5,898,100 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.

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.

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.

This opinion is limited in all respects to the laws of the State of Delaware 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, 2022 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, 2021.

/s/ Deloitte & Touche LLP

Dallas, Texas
September 27, 2022