

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

NOVAN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

20-4427682
(I.R.S. Employer Identification No.)

**4020 Stirrup Creek Drive, Suite 110
Durham, North Carolina**
(Address of Principal Executive Offices)

27703
(Zip Code)

Novan, Inc. 2016 Incentive Award Plan (As Amended)
(Full title of the plan)

**Paula Brown Stafford
Chairman, President and Chief Executive Officer
Novan, Inc.
4020 Stirrup Creek Drive, Suite 110
Durham, North Carolina 27703
(919) 485-8080**
(Name, address and telephone number, including area code, of agent for service)

Copy to:
**Gerald Roach, Esq.
Amy M. Batten, Esq.
Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P.
150 Fayetteville Street, Suite 2300
Raleigh, NC 27601
(919) 821-1220**

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	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>
		Emerging growth company	<input checked="" type="radio"/>

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 of 1933, as amended (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
Common Stock, \$0.0001 par value per share	1,500,000 (2)(3)	\$8.12 (4)	\$12,180,000 (4)	\$1,328.84 (4)

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act, this Registration Statement shall also cover any additional shares of the common stock, par value \$0.0001 per share ("Common Stock") of Novan, Inc. (the "Company") that become issuable under the Company's 2016 Incentive Award Plan (the "Plan") to prevent dilution resulting from any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (2) Represents 1,500,000 additional shares of Common Stock that are authorized for issuance under the Plan, approved by the Company's stockholders at the annual meeting of stockholders held on May 4, 2021, and which became effective on May 25, 2021 upon the effective time of a certificate of amendment to the Company's certificate of incorporation filed with the Secretary of State of the State of Delaware in relation to the Reverse Stock Split (as defined below).
- (3) On May 25, 2021, the Company effected a reverse stock split of the issued and outstanding shares of its common stock at a ratio of 1-for-10 (the "Reverse Stock Split"). All share amounts contained herein have been adjusted to reflect the Reverse Stock Split.
- (4) Calculated solely for the purpose of this offering pursuant to Rule 457(h) of the Securities Act, on the basis of the average of the high and low prices of the Common Stock as reported on the Nasdaq Capital Market on August 5, 2021, which date is within five business days prior to filing this Registration Statement.

STATEMENT OF INCORPORATION BY REFERENCE

This Registration Statement on Form S-8 is being filed by Novan, Inc. (the “Company”) to register an additional 1,500,000 shares of the Common Stock of the Company, \$0.0001 par value per share (the “Common Stock”), issuable under the Novan, Inc. 2016 Incentive Award Plan, as amended (the “Plan”). On May 25, 2021, the Company effected a reverse stock split of the issued and outstanding shares of its common stock at a ratio of 1-for-10 (the “Reverse Stock Split”). All share amounts contained herein have been adjusted to reflect the Reverse Stock Split.

Pursuant to General Instruction E of Form S-8, except for Item 3 “Incorporation of Certain Documents by Reference,” Item 5 “Interests of Named Experts and Counsel” and Item 8 “Exhibits,” the prior Registration Statements relating to the Plan, [Registration No. 333-213854](#) filed with the Securities and Exchange Commission (the “Commission”) on September 28, 2016, [Registration No. 333-219913](#) filed with the Commission on August 11, 2017, and [Registration No. 333-233631](#) filed with the Commission on September 5, 2019, remain effective, and the contents of such prior Registration Statements are incorporated in this Registration Statement by reference. In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to “incorporate by reference” the information the Company files with the Commission, which means that the Company can disclose important information by referring to those documents. The information incorporated by reference is considered to be part of this Registration Statement, and later information filed with the Commission will update and supersede this information. The Company hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

- (a) The Company’s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Commission on [February 24, 2021](#);
- (b) The Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, filed with the Commission on [May 11, 2021](#), and the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021, filed with the Commission on [August 12, 2021](#);
- (c) The Company’s Current Reports on Form 8-K filed with the Commission on [January 19, 2021](#), [January 29, 2021](#), [February 25, 2021](#) (only with respect to the information provided therein under Item 8.01), [March 2, 2021](#), [March 9, 2021](#), [May 6, 2021](#), [May 25, 2021](#), [June 7, 2021](#), [June 10, 2021](#), [June 11, 2021](#) (only with respect to the information provided therein under Item 8.01), [June 21, 2021](#), and [June 21, 2021](#);
- (d) The description of our Common Stock contained in the Company’s Registration Statement on Form 8-A, filed with the Commission on [September 16, 2016](#) under the Securities Act of 1934, as amended (the “Exchange Act”), and any amendment or report filed with the Commission for the purpose of updating the description.

In addition, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such statements as set forth therein. 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 incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement contained herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is incorporated or 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.

The Company is not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed “filed” with the Commission, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The validity of the securities being registered by this Registration Statement will be passed upon for the Company by Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P., Raleigh, North Carolina.

ITEM 8. EXHIBITS**INDEX TO EXHIBITS**

EXHIBIT NO.	DESCRIPTION	FILED HEREWITH	INCORPORATED BY REFERENCE			
			FORM	FILE NO.	EXHIBIT	FILING DATE
4.1	Restated Certificate of Incorporation of Novan, Inc.		8-K	001-37880	3.1	September 27, 2016
4.2	Amendment to Restated Certificate of Incorporation of Novan, Inc.		8-K	001-37880	3.1	May 25, 2021
4.3	Amended and Restated Bylaws of Novan, Inc.		8-K	001-37880	3.2	September 27, 2016
5.1	Opinion of Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P.	X				
23.1	Consent of BDO USA, LLP	X				
23.2	Consent of Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P. (included in Exhibit 5.1)	X				
24.1	Powers of Attorney (included on the signature page of the Registration Statement)	X				
99.1	Novan, Inc. 2016 Incentive Award Plan, as amended		8-K	001-37880	10.1	May 25, 2021

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 Durham, State of North Carolina, on this 12th day of August, 2021.

NOVAN, INC.

By: /s/ Paula Brown Stafford
Paula Brown Stafford
Chairman, President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Paula Brown Stafford and John M. Gay, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact, proxy, and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paula Brown Stafford</u> Paula Brown Stafford	Chairman, President and Chief Executive Officer (Principal Executive Officer)	August 12, 2021
<u>/s/ John M. Gay</u> John M. Gay	Chief Financial Officer (Principal Financial Officer)	August 12, 2021
<u>/s/ Andrew J. Novak</u> Andrew J. Novak	Vice President, Accounting and Business Operations (Principal Accounting Officer)	August 12, 2021
<u>/s/ James L. Bierman</u> James L. Bierman	Director	August 12, 2021
<u>/s/ W. Kent Geer</u> W. Kent Geer	Director	August 12, 2021
<u>/s/ Robert J. Keegan</u> Robert J. Keegan	Director	August 12, 2021
<u>/s/ John Palmour</u> John Palmour	Director	August 12, 2021
<u>/s/ Machel Sanders</u> Machel Sanders	Director	August 12, 2021
<u>/s/ Steven D. Skolsky</u> Steven D. Skolsky	Director	August 12, 2021

SMITH, ANDERSON, BLOUNT,
DORSETT, MITCHELL & JERNIGAN, L.L.P.

OFFICES
Wells Fargo Capitol Center
150 Fayetteville Street, Suite 2300
Raleigh, North Carolina 27601

LAWYERS
August 12, 2021

MAILING ADDRESS
P.O. Box 2611
Raleigh, North Carolina
27602-2611

TELEPHONE: (919) 821-1220
FACSIMILE: (919) 821-6800

Novan, Inc.
4020 Stirrup Creek Drive, Suite 110
Durham, North Carolina 27703

Re: Novan, Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Novan, Inc., a Delaware corporation (the "Company"), in connection with a registration statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), relating to 1,500,000 shares (the "Shares") of common stock of the Company, par value \$0.0001 per share (the "Common Stock"), issuable under the Company's 2016 Incentive Award Plan, as amended (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

We have reviewed the Restated Certificate of Incorporation of the Company, as amended, the Amended and Restated Bylaws of the Company, the Plan, certified copies of resolutions of the board of directors of the Company and certain committees thereof, the Proxy Statement for the 2021 Annual Meeting of Stockholders and the report of the inspector of elections thereof. We have also reviewed such other documents and have considered such matters of law and fact as we have deemed appropriate, in our professional judgment, to render the opinions contained herein. We call your attention to the fact that, as a matter of customary practice, certain assumptions underlying opinions are understood to be explicit. With respect to certain facts, we have considered it appropriate to rely upon certificates or other comparable documents of public officials and officers or other representatives of the Company, without investigation or analysis of any underlying data contained therein.

Based upon and subject to the foregoing and the further assumptions, limitations and qualifications hereinafter expressed, it is our opinion that the Shares have been duly authorized, and when issued and delivered against payment therefor in accordance with the Plan and the related award agreement and upon either (a) the countersigning of the certificates representing the Shares by a duly authorized signatory of the registrar for the Common Stock, or (b) the book

entry of the Shares by the transfer agent for the Common Stock, such Shares will be validly issued, fully paid and nonassessable.

We express no opinion as to any matter other than as expressly set forth above, and no opinion, other than the opinion expressed herein, may be inferred or implied herefrom. The opinion expressed herein is limited to matters governed by the Delaware General Corporation Law, and no opinion is expressed herein as to the laws of any other jurisdiction. The opinion expressed herein does not extend to compliance with federal or state securities laws relating to the offer or sale of the Shares.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to all references to our firm in the Registration Statement and any amendment thereto. Such consent shall not be deemed to be an admission that our firm is within the category of persons whose consent is required under Section 7 of the Act or the regulations promulgated pursuant to the Act.

Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

Sincerely yours,

SMITH, ANDERSON, BLOUNT,
DORSETT,
MITCHELL & JERNIGAN, L.L.P.

/s/ Smith, Anderson, Blount, Dorsett
Mitchell & Jernigan, L.L.P.

Consent of Independent Registered Public Accounting Firm

Novan, Inc.
Durham, North Carolina

We hereby consent to the incorporation by reference in this Registration Statement of our report dated February 24, 2021, relating to the consolidated financial statements of Novan, Inc. appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ BDO USA, LLP

Raleigh, North Carolina
August 12, 2021