

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

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

SAFE AND GREEN DEVELOPMENT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

87-1375590

*(I.R.S. Employer
Identification Number)*

990 Biscayne Blvd
#501, Office 12
Miami, Florida 33132
(904) 496-0027

*(Address, including ZIP code, and telephone number, including
area code, of registrant's principal executive office)*

2023 INCENTIVE COMPENSATION PLAN
(Full title of the Plan)

David Villarreal
President and Chief Executive Officer
Safe and Green Development Corporation
990 Biscayne Blvd
#501, Office 12
Miami, Florida 33132
(904) 496-0027

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

Copies to:

Leslie Marlow, Esq.
Melissa Palat Murawsky, Esq.
Patrick J. Egan, Esq.
Blank Rome LLP
1271 Avenue of the Americas
New York, New York 10020
(212) 885-5000

(Name, address and telephone number)

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 pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

Safe and Green Development Corporation (the “Registrant”) is filing this Registration Statement on Form S-8 (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”) to register an additional 459,000 shares of the Registrant’s common stock, par value \$0.001 per share (the “Common Stock”) pursuant to the Registrant’s 2023 Incentive Compensation Plan (the “Plan”) (resulting from an automatic increase as of January 1, 2024 pursuant to an “evergreen” provision in the Plan). These shares of Common Stock are in addition to and of the same class as the Common Stock for which the Registrant’s Registration Statement on Form S-8 was filed with the SEC on October 23, 2023 (File No. 333-275143) (the “Prior Registration Statement”). The contents of the Prior Registration Statement are incorporated by reference into this Registration Statement pursuant to General Instruction E of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

<u>Exhibit</u>	<u>Description</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Safe and Green Development Corporation (incorporated herein by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on September 19, 2023 (File No. 001-41581)).</u>
3.2	<u>Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on September 19, 2023 (File No. 001-41581)).</u>
5.1*	<u>Opinion of Blank Rome LLP</u>
23.1*	<u>Consent of Independent Registered Public Accounting Firm, M&K CPAS PLLC</u>
23.2*	<u>Consent of Whitley Penn LLP, Independent Registered Public Accounting Firm</u>
23.3*	<u>Consent of Blank Rome LLP (contained in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on the signature page to this Registration Statement)</u>
99.1	<u>Form of Safe and Green Development Corporation 2023 Incentive Compensation Plan (incorporated herein by reference to Exhibit 10.5 to the Amendment No. 2 to Form 10 Registration Statement as filed by the Registrant with the Commission on May 1, 2023)</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

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 Miami, Florida, on the 8th day of April, 2024.

SAFE AND GREEN DEVELOPMENT CORPORATION

By: /s/ David Villarreal
Name: David Villarreal
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned directors and officers of the Registrant, which is filing a Registration Statement on Form S-8 with the Securities and Exchange Commission under the provisions of the Securities Act of 1933, as amended, hereby constitute and appoint David Villarreal and Nicolai Brune, and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments or supplements to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, and does hereby grant 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 in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David Villarreal</u> David Villarreal	Chief Executive Officer and Director (Principal Executive Officer)	April 8, 2024
<u>/s/ Nicolai Brune</u> Nicolai Brune	Chief Financial Officer (Principal Financial and Accounting Officer)	April 8, 2024
<u>/s/ Yaniv Blumenfeld</u> Yaniv Blumenfeld	Director	April 8, 2024
<u>/s/ Paul Galvin</u> Paul Galvin	Director	April 8, 2024
<u>/s/ Peter G. DeMaria</u> Peter G. DeMaria	Director	April 8, 2024
<u>/s/ John Scott Magrane, Jr.</u> John Scott Magrane, Jr.	Director	April 8, 2024
<u>/s/ Christopher Melton</u> Christopher Melton	Director	April 8, 2024
<u>/s/ Alyssa L. Richardson</u> Alyssa L. Richardson	Director	April 8, 2024
<u>/s/ Jeffrey Tweedy</u> Jeffrey Tweedy	Director	April 8, 2024

BLANKROME

1271 Avenue of the Americas | New York, NY 10020
blankrome.com

April 8, 2024

Safe and Green Development Corporation
990 Biscayne Blvd
#501, Office 12
Miami, Florida 33132

Re: Safe and Green Development Corporation—Registration Statement on Form S-8

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the “*Registration Statement*”) filed on the date hereof by Safe and Green Development Corporation, a Delaware corporation (the “*Company*”), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to the registration of up to an aggregate of 459,000 shares (the “*Shares*”) of the Company’s common stock, par value \$0.001 per share (the “*Shares*”), that may be issued pursuant to the Company’s 2023 Incentive Compensation Plan (the “*Plan*”).

We have examined originals or certified copies of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed relevant or appropriate for purposes of this opinion letter. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all copies submitted to us as conformed and certified or reproduced copies. We have also assumed that all of the shares eligible for issuance under the Plan following the date hereof will be issued for not less than par value.

Based upon and subject to the foregoing, we are of the opinion that the 459,000 Shares which are being offered by the Company pursuant to the Plan and the Registration Statement, when sold in the manner and for the consideration contemplated by the Plan and the Registration Statement, will be validly issued, fully paid and non-assessable. The opinions in this opinion letter are qualified in their entirety and subject to the following:

1. We express no opinion as to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware.
2. This opinion is given as of the date hereof and is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated. We assume herein no obligation, and hereby disclaim any obligation, to make any inquiry after the date hereof or to advise you of any future changes in the foregoing or of any facts or circumstances that may hereafter come to our attention.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations promulgated thereunder.

Very truly yours,

/s/ BLANK ROME
BLANK ROME LLP

Blank Rome LLP | blankrome.com



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation in this Registration Statement on Form S-8 of our report dated April 1, 2024 of Safe & Green Development Corp relating to our audit of the financial statements, as of December 31, 2023 and for the period then ended, and the reference to our firm under the caption “Experts” in the Registration Statement.

/s/ M&K CPAS, PLLC
www.mkacpas.com
The Woodlands, Texas

April 8, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have previously issued our report dated May 1, 2023, with respect to the financial statements of Safe and Green Development Corporation (the “Company”) as of and for the year ended December 31, 2022, which was included in the Company’s Annual Report on Form 10 filed with the Securities and Exchange Commission (“SEC”) on May 1, 2023 (which contains an explanatory paragraphs relating to the Company’s ability to continue as a going concern as described in Note 1 and relating to expense allocations as described in Note 7 to such financial statements). We consent to the incorporation by reference of this report related to the Company’s financial statements as of and for the year ended December 31, 2022, in this Registration Statement on Form S-8.

/s/ Whitley Penn LLP

Plano, Texas
April 8, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Safe and Green Development Corporation
(Exact Name of Registrant as Specified in its Charter)

Table1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price per Unit ⁽³⁾	Maximum Aggregate Offering Price ⁽³⁾	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.001 per share	Rule 457(c) and Rule 457(h)	459,000 ⁽²⁾	\$ 0.7595	\$ 348,611	0.00014760	\$ 52
Total Offering Amounts							\$ 52
Total Fee Offsets							—
Net Fee Due							\$ 52

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock, which become issuable under the 2023 Incentive Compensation Plan (the “2023 Plan”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration, which results in an increase in the number of our outstanding shares of common stock.
- (2) Represents an automatic annual increase equal to 4.5% of the total number of shares of common stock outstanding on December 31 of the preceding calendar year; which increase is provided by the 2023 Plan.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act on the basis of the average of the high and low sales prices per share of the common stock on the Nasdaq Capital Market on April 5, 2024, which was approximately \$0.7595 per share.