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

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

LIZHI INC.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**Yangcheng Creative Industry Zone
No. 309 Middle Huangpu Avenue
Tianhe District, Guangzhou 510655
The People's Republic of China
+86 20 8381-8791**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of registrant's Principal Executive Offices)

LIZHI INC. Amended and Restated 2019 Share Incentive Plan
(Full title of the plans)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1 800 221-0102**

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

Copies to:

**Xi (Catherine) Chen
Chief Financial Officer
LIZHI INC.
Yangcheng Creative Industry Zone
No. 309 Middle Huangpu Avenue
Tianhe District, Guangzhou 510655
The People's Republic of China
+86 20 8381-8791**

**Li He, Esq.
Davis Polk & Wardwell LLP
c/o 18th Floor, The Hong Kong Club
Building
3A Chater Road
Central, Hong Kong
+852 2533 3300**

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 pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered(1) | Amount to be Registered(2) | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee(6) |
|---|----------------------------|---|---|-------------------------------|
| Class A ordinary shares, par value \$0.0001 per share | 39,199,510 (3) | \$0.0001 | \$3,919.95 | \$0.51 |
| Class A ordinary shares, par value \$0.0001 per share | 60,800,490 (4) | \$0.22 | \$13,376,107.80 | \$1,736.22 |
| Total | 100,000,000 (5) | — | \$13,380,027.75 | \$1,736.73 |

- (1) The Class A ordinary shares of LIZHI INC. (the “Registrant”) registered hereunder are represented by the Registrant’s American depositary shares (“ADSs”), with each ADSs representing 20 Class A ordinary shares, par value US\$0.0001 per share. The registrant’s ADSs issuable upon deposit of the Class A ordinary shares have been registered under a separate registration statement on Form F-6 (333-235857).
- (2) Represents Class A ordinary shares which are issuable pursuant to the authorized award grants under the LIZHI INC. Amended and Restated 2019 Share Incentive Plan (the “Plan”) of the Registrant. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement is deemed to cover an indeterminate number of Class A ordinary shares which may be offered and issued to prevent dilution resulting from share splits, share dividends or similar transactions as provided in the Plan.
- (3) Represents Class A ordinary shares issuable upon the exercise of outstanding awards previously granted under the Plan as of the date of this registration statement, and the corresponding proposed maximum offering price per share represents the exercise price of these outstanding options and restricted shares.
- (4) Represents ordinary shares which are reserved for future award grants under the Plan. The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on US\$4.4 per ADS, the average of the high and low prices for the Registrant’s ADSs as quoted on the Nasdaq on June 3, 2020 and adjusted for the Class A ordinary share-to-ADS ratio.
- (5) Any Class A ordinary shares covered by an award granted under the Plan (or portion of an award) that is forfeited, cancelled or otherwise expires for any reason without having been exercised shall be deemed not to have been issued for purposes of determining the maximum aggregate number of Class A ordinary shares which may be issued under the Plan.
- (6) Pursuant to Rule 457(p) under the Securities Act, the Registrant hereby offsets a portion of the registration fee for this registration statement on Form S-8 by US\$1,037.75, which represents the entirety of the registration fee previously paid with respect to the 12,300,000 unsold Class A ordinary shares previously registered on the Registrant’s Registration Statement on Form F-1 (File No. 333-234351) initially filed by the Registrant with the Securities and Exchange Commission on October 28, 2019 and declared effective on January 16, 2020.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants in the Plan covered by this Registration Statement, as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents previously filed with the Securities and Exchange Commission (the "Commission") by the Registrant are incorporated herein by reference.

- (1) The Registrant's [prospectus](#) filed with the Commission on January 17, 2020 pursuant to Rule 424(b)(4) under the Securities Act (Securities Act File No. 333-234351);
- (2) The description of the Registrant's ordinary shares contained in the Registrant's registration statement on [Form 8-A](#) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") filed on January 8, 2020, as modified by any amendment or report filed for the purpose of updating such description (Exchange Act File No. 001-39177); and
- (3) The Registrant's annual report on [Form 20-F](#) for the fiscal year ended December 31, 2019, filed with the Commission on April 20, 2020 (Securities Act File No. 001-39177).

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 offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a 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 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.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. The Registrant's second amended and restated memorandum and articles of association provide for indemnification of officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officers, other than by reason of such directors or officers' dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which was filed as Exhibit 10.2 to the Registrant's registration statement on Form F-1, as amended (File No. 333-234351), the Registrant has agreed to indemnify its directors and officers against, to the fullest extent permitted by applicable law, any and all expenses and liabilities actually and reasonably incurred by reason of such director's or officer's corporate status.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement (See Exhibit Index below).

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;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the 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;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (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.

- (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.

(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 Commission 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.

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|-----------------------|---|
| 4.1 | <u>Second Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Registrant's registration statement on Form F-1 initially filed on October 28, 2019) (Securities Act File No. 333-234351)</u> |
| 5.1 | <u>Opinion of Walkers (Hong Kong) (filed herewith)</u> |
| 10.1 | <u>LIZHI INC. Amended and Restated 2019 Share Incentive Plan (incorporated herein by reference to Exhibit 4.1 to the Registrant's annual report on Form 20-F for the fiscal year ended December 31, 2019 filed on April 20, 2020) (Securities Act File No. 001-39177)</u> |
| 23.1 | <u>Consent of Walkers (Hong Kong) (included in Exhibit 5.1)</u> |
| 23.2 | <u>Consent of Independent Registered Public Accounting Firm (filed herewith)</u> |
| 24.1 | <u>Power of Attorney (included on the signature page of this Registration Statement)</u> |

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 PRC, on June 8, 2020.

LIZHI INC.

By: /s/ Xi (Catherine) Chen

Name: Xi (Catherine) Chen

Title: Chief Financial Officer and Director

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jinnan (Marco) Lai and Xi (Catherine) Chen, and each of them acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, 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, exhibits thereto and other documents in connection therewith) 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 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 either of them individually, or their or his substitute or substitutes, 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 indicated on June 8, 2020.

| Signature | Title |
|---|---|
| <u>/s/ Jinnan (Marco) Lai</u> Name: Jinnan (Marco) Lai | Chief Executive Officer, Director |
| <u>/s/ Ning Ding</u> Name: Ning Ding | Chief Technology Officer, Director |
| <u>/s/ Zelong Li</u> Name: Zelong Li | Vice President, Director |
| <u>/s/ Xi (Catherine) Chen</u> Name: Xi (Catherine) Chen | Chief Financial Officer, Director (principal financial and accounting officer) |
| <u>/s/ Juan Ren</u> Name: Juan Ren | Vice President, Director |
| <u>/s/ Yipeng Li</u> Name: Yipeng Li | Independent Director |
| <u>/s/ Yinquan Li</u> Name: Yinquan Li | Independent Director |

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of LIZHI INC., has signed this registration statement or amendment thereto in New York on June 8, 2020.

Authorized U.S. Representative
Cogency Global Inc.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries
Title: Senior Vice President

8 June 2020

LIZHI INC.

Yangcheng Creative Industry Zone
No. 309 Middle Huangpu Avenue
Tianhe District, Guangzhou 510655
The People's Republic of China

Dear Sir or Madam

LIZHI INC.

We have acted as Cayman Islands legal advisers to LIZHI INC. (the “**Company**”) in connection with the Company’s registration statement on Form S-8, (the “**Registration Statement**”), to be filed with the Securities and Exchange Commission relating to the registration under the U.S. Securities Act of 1933, as amended, in relation to the Class A Ordinary Shares of a par value of US\$0.0001 each in the share capital of the Company (the “**Shares**”) issuable pursuant to the “**Plan**” as defined in Schedule 1.

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in any of the documents cited in this Opinion nor upon matters of fact or the commercial terms of the transactions the subject of this Opinion.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the “**Registrar**”).
2. The Shares to be issued and allotted pursuant to the Plan have been duly authorised. When allotted, issued and fully paid for in the manner contemplated in the Plan and in accordance with the resolutions adopted by the Directors and when appropriate entries have been made in the Register of Members of the Company, the Shares will be validly issued, allotted and fully paid, and there will be no further obligation on the holder of any of the Shares to make any further payment to the Company in respect of such Shares.

Walkers (Hong Kong)

滙嘉律師事務所 (香港)

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*Admitted in England and Wales; **Admitted in BVI; ***Admitted in Cayman Islands; ****Admitted in New South Wales (Australia); *****Admitted in Ireland

† Walkers works in exclusive association with Kevin Taylor, trading as ‘Walkers Bermuda’, a full service commercial law firm providing advice on all aspects of Bermuda law.

We hereby consent to the use of this opinion in, and the filing hereof, as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission promulgated thereunder.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ WALKERS (Hong Kong)

WALKERS (Hong Kong)

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 10 January 2019, the Second Amended and Restated Memorandum and Articles of Association as conditionally adopted by special resolution on 23 October 2019 and effective upon the commencement of the trading of the Company's American Depositary Shares on the New York Stock Exchange (the "**Memorandum and Articles**"), the Register of Members and the Register of Directors, copies of which have been provided to us by the Company (together the "**Company Records**").
2. A Certificate of Good Standing dated 4 June 2020 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
3. A copy of the executed written resolutions of the Board of Directors of the Company dated 18 March 2020 (the "**Resolutions**").
4. A copy of the amended and restated 2019 share incentive plan adopted on 20 March 2020 (the "**Plan**").
5. The Registration Statement.

SCHEDULE 2**ASSUMPTIONS**

1. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the Resolutions or any power of attorney given by the Company to execute the Documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a complete and accurate translation of the original document they purport to translate. The Documents conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such Documents.
2. The Memorandum and Articles reviewed by us are the memorandum and articles of association of the Company and are in force at the date hereof.
3. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.
4. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which restrict the powers and authority of the Directors of the Company in any way or which would affect any opinion given herein.
5. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each Director, and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
6. The Resolutions remain in full force and effect and have not been revoked or varied.
7. No resolution voluntarily to wind up the Company has been adopted by the members and no event of a type which is specified in the Memorandum and Articles as giving rise to the winding up of the Company (if any) has in fact occurred.

QUALIFICATIONS

1. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Law on the date of issue of the certificate if all fees and penalties under the Companies Law have been paid and the Registrar has no knowledge that the Company is in default under the Companies Law.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Lizhi Inc. of our report dated April 20, 2020 relating to the financial statements, which appears in Lizhi Inc.'s Annual Report on Form 20-F for the year ended December 31, 2019.

/s/ PricewaterhouseCoopers Zhong Tian LLP

PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China
June 8, 2020