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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PALOMAR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)
7979 Ivanhoe Avenue, Suite 500
La Jolla, California
(Address of principal executive offices)

83-3972551
(I.R.S. Employer
Identification No.)

92037
(Zip code)

2019 Equity Incentive Plan
2019 Employee Stock Purchase Plan
(Full title of the plans)

Mac Armstrong
Chief Executive Officer
Palomar Holdings, Inc.
7979 Ivanhoe Avenue, Suite 500
La Jolla, California 92037
(619) 567-5290

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

Copy to:

Michael S. Kagnoff, Esq.
Patrick J. O'Malley, Esq.
DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, CA 92121
Tel: (858) 677-1400
Fax: (858) 677-1401

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	Proposed Maximum Amount to be Registered (1)	Proposed Maximum Offering Price per Share	Aggregate Offering Price	Amount of Registration Fee
2019 Equity Incentive Plan Common Stock, par value \$0.0001 per share	704,062 shares(2)	52.46 (4)	\$36,935,092.52	\$4,794.18
2019 Employee Stock Purchase Plan Common Stock, par value \$0.0001 per share	240,000 shares(3)	44.59 (5)	\$10,701,840.00	\$1,389.10
Total	944,062	N/A	\$47,636,932.52	\$6,183.28

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's Common Stock (the "Common Stock") that become issuable under the 2019 Equity Incentive Plan (the "2019 Plan") and the 2019 Employee Stock Purchase Plan (the "2019 ESPP").
- (2) Represents 704,062 shares of Common Stock that became available for issuance on January 1, 2020 under the 2019 Plan pursuant to an evergreen provision of the 2019 Plan. Pursuant to such provision, an additional number of shares will automatically be added to the shares authorized for issuance under the 2019 Plan on January 1 of each calendar year, from January 1, 2020 through January 1, 2029. The number of shares added each year will be equal to: (a) 3% of the total number of shares of capital stock outstanding on December 31 of the preceding calendar year; or (b) such lesser number of shares of Common Stock as is determined by the Registrant's board of directors (the "Board") for the applicable year.
- (3) Represents 240,000 shares of Common Stock that became available for issuance on January 1, 2020 under the 2019 ESPP pursuant to an evergreen provision of the 2019 ESPP. The 2019 ESPP provides that an additional number of shares will automatically be added to the shares authorized for issuance under the 2019 ESPP on January 1 of each calendar year, from January 1, 2020 through January 1, 2029. The number of shares of Common Stock added each year will be equal to the lesser of: (a) 240,000 shares of Common Stock; or (b) a lesser number of shares of Common Stock as is determined by the Board for the applicable year.
- (4) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457 under the Securities Act and based on the average of the high and low sales prices per share of the Registrant's common stock on March 2, 2020 as reported on the NASDAQ Global Select Market.
- (5) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457 under the Securities Act and based on the average of the high and low sales prices per share of the Registrant's common stock on March 2, 2020 as reported on the NASDAQ Global Select Market, multiplied by 85%. Pursuant to the Registrant's 2019 Employee Stock Purchase Plan, the purchase price of a share is 85% of the fair market value of the lower of the Registrant's common stock on the Offering Date or the Purchase Date (as such terms are defined in the 2019 ESPP).

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E to Form S-8, this Registration Statement is being filed for the purpose of registering an additional (i) 704,062 shares of the Registrant's common stock to be issued pursuant to the Registrant's 2019 Equity Incentive Plan; and (ii) 240,000 shares of the Registrant's common stock to be issued pursuant to the Registrant's 2019 Employee Stock Purchase Plan, which are the same class as those securities previously registered on effective Form S-8 filed with the Securities and Exchange Commission on April 16, 2019 (File No. 333-230908). The contents of that Registration Statement, as amended, or as modified or superseded pursuant to Rule 412 under the Securities Act, are incorporated by reference into this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed with the Commission on March 15, 2019).</u>
4.2	<u>Certificate of Amendment to Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 filed with the Commission on March 15, 2019).</u>
4.3	<u>Bylaws of the Registrant (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1 filed with the Commission on March 15, 2019).</u>
4.4	<u>Form of Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Amendment No. 1 to Registration Statement on Form S-1 filed with the Commission on April 8, 2019).</u>
5.1	<u>Opinion of DLA Piper LLP (US).</u>
23.1	<u>Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.</u>
23.2	<u>Consent of DLA Piper LLP (US) (filed as a part of Exhibit 5.1).</u>
24.1	<u>Power of Attorney (contained on signature page).</u>
99.1#	<u>2019 Equity Incentive Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1, originally filed with the Commission on March 15, 2019).</u>
99.2#	<u>2019 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1, originally filed with the Commission on March 15, 2019).</u>

Indicates a management contract or compensatory plan or arrangement.

DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, California 92121-2133
T: (858) 677-1400
F: (858) 677-1401
www.dlapiper.com

March 6, 2020

Palomar Holdings, Inc.
7979 Ivanhoe Avenue, Suite 500
La Jolla, California 92037

Ladies and Gentlemen:

We have acted as legal counsel for Palomar Holdings, Inc., a Delaware corporation (the “Company”), in connection with a Registration Statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), for the registration of an aggregate of 944,062 shares of common stock, \$0.0001 par value, of the Company (the “Common Stock”), including (i) 704,062 shares of Common Stock (the “EIP Shares”) pursuant to the Company’s 2019 Equity Incentive Plan (the “2019 EIP”), and (ii) 240,000 shares of Common Stock (the “ESPP Shares” and, together with the EIP Shares, the “Shares”) pursuant to the Company’s 2019 Employee Stock Purchase Plan (the “ESPP” and, together with the 2019 EIP, the “Plans”).

In connection herewith, we have examined and relied without independent investigation as to matters of fact upon such certificates of public officials, such statements and certificates of officers of the Company and originals or copies certified to our satisfaction of the Registration Statement, the Plans, the Certificate of Incorporation of the Company, and the Bylaws of the Company as currently in effect and minutes of all pertinent meetings and actions of the Board of Directors of the Company.

In rendering this opinion, we have assumed the genuineness of all signatures on all documents examined by us, the due authority of the parties signing such documents, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and that the offer and sale of the Shares complies in all respects with the terms, conditions and restrictions set forth in the Registration Statement and the Plans. The Company has represented to us and we have also assumed that the Company has reserved from its duly authorized capital stock a sufficient number of shares of common stock for issuance under the Plans. We have also assumed that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved common stock, solely for the purpose of enabling it to issue the Shares in accordance with the Plans, as applicable, the number of Shares which are then issuable and deliverable upon the settlement of awards under the Plans.

We do not express any opinion herein concerning any law other than the laws of the State of California, Delaware General Corporation Law and the federal law of the United States. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

This opinion speaks only at and as of its date and is based solely on the facts and circumstances known to us and as of such date. In addition, in rendering this opinion, we assume no obligation to revise, update or supplement this opinion (i) should the present aforementioned laws be changed by legislative action, judicial decision or otherwise, or (ii) to reflect any facts or circumstances which may hereafter come to our attention.

Based upon, subject to and limited by the foregoing, we are of the opinion and so advise you that the issuance of the Shares has been duly authorized and, when issued, delivered and fully paid for in accordance with the terms of the Registration Statement and the Plans, such Shares will be validly issued, fully paid and nonassessable.

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

Very truly yours,

/s/ DLA PIPER LLP (US)

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2019 Equity Incentive Plan and 2019 Employee Stock Purchase Plan of Palomar Holdings, Inc. and Subsidiaries of our report dated February 28, 2020, with respect to the consolidated financial statements and schedules of Palomar Holdings, Inc. and Subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Francisco, California
March 6, 2020
