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

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

Keros Therapeutics, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

81-1173868
(I.R.S. Employer
Identification No.)

99 Hayden Avenue, Suite 120, Building E
Lexington, Massachusetts 02421
(Address of principal executive offices) (Zip code)

2020 Equity Incentive Plan
2020 Employee Stock Purchase Plan
(Full title of the plan)

Jasbir Seehra
Chief Executive Officer
Keros Therapeutics, Inc.
99 Hayden Avenue, Suite 120, Building E
Lexington, Massachusetts 02421
Tel: (617) 314-6297
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

Marc A. Recht
Ryan S. Sansom
Brandon Fenn
Cooley LLP
500 Boylston Street
Boston, Massachusetts 02116
(617) 937-2300

Esther Cho
Head of Legal
Keros Therapeutics, Inc.
99 Hayden Avenue, Suite 120, Building E
Lexington, Massachusetts 02421
(617) 314-6297

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

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.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Keros Therapeutics, Inc. (the "Registrant") is filing this Registration Statement on Form S-8 for the purpose of registering (a) 1,029,607 shares of the Registrant's common stock, par value \$0.0001 (the "**Common Stock**"), issuable to eligible persons under the Registrant's 2020 Equity Incentive Plan (the "**2020 Plan**"), which Common Stock is in addition to the shares of Common Stock registered on (i) the Registrant's [Form S-8](#) filed with the Commission on April 17, 2020 (File No. 333-237732) and (ii) the Registrant's [Form S-8](#) filed with the Commission on January 15, 2021 (File No. 333-252151) (together, the "**Prior Registration Statements**") and (b) 239,748 shares of Common Stock issuable to eligible persons under the Registrant's 2020 Employee Stock Purchase Plan (the "**2020 ESPP**"), which Common Stock is in addition to the shares of Common Stock registered on the Prior Registration Statements.

This Registration Statement relates to securities of the same class as that to which the Prior Registration Statements relate, and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements, to the extent relating to the registration of Common Stock issuable under the 2020 Plan and the 2020 ESPP, are incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

PART II

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

- (a) The Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021 filed with the Commission on March 9, 2022;
- (b) The description of the Registrant's common stock which is contained in a registration statement on [Form 8-A](#) (File No. 001-39264), filed with the Commission on April 3, 2020, under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including any amendment or report filed for the purpose of updating such description; and
- (c) All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement 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 of this Registration Statement from the date of the filing of such reports and 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 subsequently filed document that also is 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 8. EXHIBITS

Exhibit Number	Description	Incorporated by Reference		
		Schedule Form	File Number	Filing Date
4.1	Amended and Restated Certificate of Incorporation, as currently in effect.	8-K	001-39264	3.1 April 13, 2020
4.2	Amended and Restated Bylaws, as currently in effect.	8-K	001-39264	3.2 April 13, 2020
4.3	Form of Common Stock Certificate.	S-1/A	333-237212	4.2 April 1, 2020
5.1*	Opinion of Cooley LLP.			
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.			
23.2*	Consent of Cooley LLP (included in Exhibit 5.1).			
24.1*	Power of Attorney (included on the signature page of this Form S-8).			
99.1	2020 Equity Incentive Plan.	S-1/A	333-237212	10.4 April 1, 2020
99.2	Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise, Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement for the 2020 Equity Incentive Plan.	S-1/A	333-237212	10.5 April 1, 2020
99.3	2020 Employee Stock Purchase Plan.	S-1/A	333-237212	10.6 April 1, 2020
107*	Filing fee table.			

* 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 Lexington, Massachusetts, on this 9th day of March, 2022.

KEROS THERAPEUTICS, INC.

By: /s/ Jasbir Seehra

Name: Jasbir Seehra

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jasbir Seehra, Ph.D. and Keith Regnante, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange 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 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 by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Jasbir Seehra</u> Jasbir Seehra	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 9, 2022
<u>/s/ Keith Regnante</u> Keith Regnante	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	March 9, 2022
<u>/s/ Nima Farzan</u> Nima Farzan	Director	March 9, 2022
<u>/s/ Carl Gordon</u> Carl Gordon	Director	March 9, 2022
<u>/s/ Mary Ann Gray</u> Mary Ann Gray	Director	March 9, 2022
<u>/s/ Tomer Kariv</u> Tomer Kariv	Director	March 9, 2022
<u>/s/ Julius Knowles</u> Julius Knowles	Director	March 9, 2022
<u>/s/ Ran Nussbaum</u> Ran Nussbaum	Director	March 9, 2022

Calculation of Filing Fee Tables
Form S-8
Keros Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee ⁽⁶⁾
Equity	2020 Equity Incentive Plan , Common Stock, \$0.0001 par value per share	Other	1,029,607 ⁽²⁾	\$49.40 ⁽⁴⁾	\$50,862,586	.0000927	\$4,715
Equity	2020 Employee Stock Purchase Plan , Common Stock, \$0.0001 par value per share	Other	239,748 ⁽³⁾	\$41.99 ⁽⁵⁾	\$10,067,019	.0000927	\$934
Total Offering Amounts							\$5,649
Total Fees Previously Paid							–
Total Fee Offsets							–
Net Fee Due							\$5,649

- (1) Pursuant to Rule 416(a) of 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, par value \$0.0001 per share (the “**Common Stock**”) of Keros Therapeutics, Inc. (the “**Registrant**”), that become issuable under the Registrant’s 2020 Equity Incentive Plan (the “**2020 Plan**”) or 2020 Employee Stock Purchase Plan (the “**2020 ESPP**”) by reason of any stock dividend, stock split, recapitalization or other similar transaction that results in an increase in the number of the Registrant’s outstanding shares of Common Stock.
- (2) Represents (i) 958,993 shares of the Common Stock that were automatically added to the shares authorized for issuance under the 2020 Plan on January 1, 2022 pursuant to an “evergreen” provision contained in the 2020 Plan plus (ii) 70,614 shares of the Common Stock that have become available for issuance under the 2020 Plan as a result of the forfeiture, termination, tender to or withholding by the Registrant for payment of an exercise price or for tax withholding obligations, expiration or repurchase of stock options, restricted stock units or other stock awards that had been granted under the Registrant’s 2017 Stock Incentive Plan, pursuant to the terms of the 2020 Plan. Pursuant to such evergreen provision, on January 1st of each year commencing in 2021 and ending on (and including) January 1, 2030, the number of shares authorized for issuance under the 2020 Plan is automatically increased by a number equal to four percent (4.0%) of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year. Notwithstanding the foregoing, the Registrant’s Board of Directors may act prior to the first day of any calendar year to provide that there will be no January 1st increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year will be a lesser number of shares of common stock than would otherwise occur pursuant to the preceding sentence.
- (3) Represents shares of the Common Stock that were automatically added to the shares authorized for issuance under the 2020 ESPP on January 1, 2022 pursuant to an “evergreen” provision contained in the 2020 ESPP. Pursuant to such provision, on January 1st of each year commencing in 2021 and ending on (and including) January 1, 2030, the number of shares authorized for issuance under the 2020 ESPP is automatically increased by a number equal to the lesser of (i) one percent (1.0%) of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year, and (ii) four hundred fifty-five thousand eight hundred fifty-two (455,852) shares of Common Stock. Notwithstanding the foregoing,

the Registrant's Board of Directors may act prior to the first day of any calendar year to provide that there will be no January 1st increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year will be a lesser number of shares of common stock than would otherwise occur pursuant to the preceding sentence.

- (4) Estimated in accordance with Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee, and is based upon the price of \$49.40 per share, which was the average of the high and low prices of the Common Stock as reported on the Nasdaq Global Market on March 7, 2022 (rounded up to the nearest cent).
- (5) Estimated in accordance with Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee, and is based upon the price of \$41.99 per share, which was the average of the high and low prices of the Common Stock as reported on the Nasdaq Global Market on March 7, 2022 (rounded up to the nearest cent), multiplied by 85%, which is the percentage of the price per share applicable to purchases under the 2020 ESPP.
- (6) The Registrant does not have any fee offsets.

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Marc A. Recht
+1 617 937 2316
mrecht@cooley.com

March 9, 2022

Keros Therapeutics, Inc.
99 Hayden Avenue
Bldg. E, Suite 120
Lexington, MA 02421

Ladies and Gentlemen:

We have represented Keros Therapeutics, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission covering the offering of up to 1,269,355 shares (the "**Shares**") of the Company's Common Stock, par value \$0.0001 per share (the "**Common Stock**"), consisting of (a) 1,029,607 shares of Common Stock issuable pursuant to the Company's 2020 Equity Incentive Plan (the "**2020 Plan**") and (b) 239,748 shares of Common Stock issuable pursuant to the Company's 2020 Employee Stock Purchase Plan (together with the 2020 Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and related prospectuses, (b) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, (c) the Plans, and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials, and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery a prerequisite to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters. Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and the related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to certain deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).



Keros Therapeutics, Inc.
March 9, 2022
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We consent to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Marc A. Recht
Marc A. Recht

Cooley LLP 500 Boylston Street Boston, MA 02116-3736
Phone: (617) 937-2300 Fax: (617) 937-2400

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 9, 2022, relating to the financial statements of Keros Therapeutics, Inc., appearing in the Annual Report on Form 10-K of Keros Therapeutics Inc. for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
March 9, 2022