

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

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

**NSTS BANCORP, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**87-2522769**  
(I.R.S. Employer  
Identification No.)

**700 S. Lewis Ave.**  
**Waukegan, Illinois**  
(Address of Principal Executive Offices)

**60085**  
(Zip Code)

**NSTS Bancorp, Inc. 2023 Equity Incentive Plan**  
(Full Title of Plans)

**Carissa H. Schoolcraft**  
**NSTS Bancorp, Inc.**  
**700 S. Lewis Ave.**  
**Waukegan, Illinois 60085**  
**(847) 336-4430**

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

*With copies to:*

**Daniel C. McKay, II**  
**Jennifer Durham King**  
**Vedder Price P.C.**  
**222 North LaSalle Street**  
**Chicago, Illinois 60601**  
**(312) 609-7500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or 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.

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**PART I**

**INFORMATION REQUIRED IN THE  
SECTION 10(A) PROSPECTUS**

The documents containing information specified by Part I of Form S-8 have been or will be sent or given to participants in the NSTS Bancorp, Inc. 2023 Equity Incentive Plan, as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

Such documents are not being filed with the Commission but constitute (along with the documents incorporated by reference into this Registration Statement on Form S-8 (this "Registration Statement") pursuant to Item 3 of Part II hereof), a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents By Reference

The following documents previously filed by NSTS Bancorp, Inc. (the “Company”) with the Commission under the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are incorporated by reference into this Registration Statement:

- [Annual Report on Form 10-K for the fiscal year ended December 31, 2022](#) filed with the Commission on March 30, 2023;
- [Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023](#) filed with the Commission on May 12, 2023;
- Current Reports on Form 8-K filed with the Commission on [March 31, 2023](#) and [May 26, 2023](#); and
- The description of the Company’s common stock contained in [Exhibit 4.1](#) to the Company’s Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on March 30, 2023, including any amendment or report filed for the purpose of updating such description.

In addition, all reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than information furnished and not filed in any report or filing under applicable Exchange Act rules, unless otherwise indicated therein), prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part thereof from the date of filing of such documents with the Commission. Any statement contained in a document incorporated, or deemed to be incorporated, by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such prior statement. Any statement contained in this Registration Statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is, or is deemed to be incorporated, by reference in this Registration Statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

All information appearing in this Registration Statement is qualified in its entirety by the detailed information, including financial statements, appearing in the documents incorporated herein by reference. No document or information deemed to be furnished and not filed in accordance with rules of the Commission shall be deemed to be incorporated herein by reference unless such document or information expressly provides to the contrary.

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**Item 4. Description of Securities**

Not applicable.

**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

Articles Ninth and Tenth of the Certificate of Incorporation of NSTS Bancorp, Inc. (for the purposes of this Item 6, the "Corporation") sets forth circumstances under which directors, officers, employees and agents of the Corporation may be insured or indemnified against liability which they incur in their capacities as such:

**8. Indemnification, Etc. of Officers, Directors, Employees and Agents.**

**NINTH:**

A. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a Director or an Officer of the Corporation or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a Director, Officer, employee or agent or in any other capacity while serving as a Director, Officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

B. The right to indemnification conferred in Section A of this Article NINTH shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires an advancement of expenses incurred by an indemnitee in his or her capacity as a Director or Officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan indemnification shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections A and B of this Article NINTH shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

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C. The rights to indemnification and to the advancement of expenses conferred in this Article NINTH shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested Directors, or otherwise.

D. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

E. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article NINTH with respect to the indemnification and advancement of expenses of Directors and Officers of the Corporation.

**TENTH:** A Director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the Director derived an improper personal benefit. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

Additionally, the Company maintains insurance policies under which coverage is provided (a) to its directors and officers, in their respective capacities as such, against loss arising from a claim made for any actual or alleged wrongful act, and (b) to itself with respect to payments which the Company may make 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. List of Exhibits**

Exhibit No.	Document
4.1	<a href="#">Certificate of Incorporation of NSTS Bancorp, Inc. (incorporated by reference Exhibit to 3.1 to NSTS Bancorp, Inc.'s Registration Statement on Form S-1 filed with the Securities and Exchange Commission on September 13, 2021 (File No. 333-259483))</a>

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4.2	<a href="#">Bylaws of NSTS Bancorp, Inc. (incorporated by reference to Exhibit 3.2 to NSTS Bancorp, Inc.'s Registration Statement on Form S-1 filed with the Securities and Exchange Commission on September 13, 2021 (File No. 333-259483))</a>
5.1	<a href="#">Opinion of Vedder Price P.C.*</a>
23.1	<a href="#">Consent of Plante &amp; Moran, PLLC*</a>
23.2	<a href="#">Consent of Vedder Price P.C. (included in Exhibit 5.1)*</a>
24.1	<a href="#">Power of Attorney (set forth on signature page)*</a>
99.1	<a href="#">NSTS Bancorp, Inc. 2023 Equity Incentive Plan (incorporated by reference to Appendix A to the Proxy Statement for the annual meeting of stockholders filed with the Securities and Exchange Commission on April 14, 2023 (File No. 001-41232))</a>
107	<a href="#">Filing Fee Table*</a>

\* Filed herewith.

## Item 9. Undertakings

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 this 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 this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however, That:*

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) above 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 this Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this Registration Statement; and

(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.

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(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 the 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.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Company 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 on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waukegan, State of Illinois, on June 12, 2023.

NSTS Bancorp, Inc.

By: /s/ Stephen G. Lear  
Stephen G. Lear  
Chairman, President and Chief  
Executive Officer

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## POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Stephen G. Lear and Carissa H. Schoolcraft, with full power to act without the other, his or her trust and lawful attorney-in-fact and agency, with full and several powers of 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 to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such 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, as fully as to all intents and purposes as each of the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, 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 below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

<b>Name</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Stephen G. Lear</u> Stephen G. Lear	Chairman, President and Chief Executive Officer (Principal Executive Officer)	June 12, 2023
<u>/s/ Carissa H. Schoolcraft</u> Carissa H. Schoolcraft	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 12, 2023
<u>/s/ Apolonio Arenas</u> Apolonio Arenas	Director	June 12, 2023
<u>/s/ Thaddeus M. Bond, Jr.</u> Thaddeus M. Bond, Jr.	Director	June 12, 2023
<u>/s/ Kevin M. Dolan</u> Kevin M. Dolan	Director	June 12, 2023
<u>/s/ Thomas M. Ivantic</u> Thomas M. Ivantic	Director	June 12, 2023
<u>/s/ Thomas J. Kneesel</u> Thomas J. Kneesel	Director	June 12, 2023
<u>/s/ Rodney J. True</u> Rodney J. True	Director	June 12, 2023



Chicago  
New York  
Washington, DC  
London  
San Francisco  
Los Angeles  
Singapore  
Dallas  
Miami  
vedderprice.com

June 12, 2023

NSTS Bancorp, Inc.  
700 S. Lewis Ave.  
Waukegan, Illinois 60085

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as special counsel to NSTS Bancorp, Inc. (the "Company") in connection with the filing by the Company with the Securities and Exchange Commission ("SEC") of a Registration Statement on Form S-8 (the "Registration Statement") relating to the registration under the Securities Act of 1933, as amended (the "Securities Act") of up to 755,714 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), that may be offered from time to time under the NSTS Bancorp, Inc. 2023 Equity Incentive Plan (the "Plan").

In connection with our opinion, we have examined originals, or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Certificate of Incorporation of the Company, the Bylaws of the Company, the Plan and such other corporate records, documents and other papers as we deemed necessary to examine for purposes of this opinion. We have assumed the authenticity, accuracy and completeness of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies and the genuineness of all signatures. We have also assumed that the Shares will remain reserved for issuance under the Plan until actually issued thereunder.

Based on the foregoing, it is our opinion that the Shares, when issued by the Company in accordance with the Plan, will be validly issued, fully paid and nonassessable.

The opinion expressed herein is based on the facts in existence and the laws in effect on the date hereof and is limited to the Federal securities laws and the General Corporation Law of the State of Delaware currently in effect. The opinions expressed herein are matters of professional judgment and are not a guarantee of result.

We hereby consent to the use of this opinion in connection with the Registration Statement and to references to our firm therein. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/Vedder Price P.C.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of NSTS Bancorp, Inc. of our report dated March 30, 2023 relating to the consolidated financial statements of NSTS Bancorp, Inc., appearing in the Annual Report on Form 10-K of NSTS Bancorp, Inc. for the year ended December 31, 2022.

/s/ Plante & Moran, PLLC

Chicago, Illinois  
June 12, 2023

**FORM S-8**  
**Registration Statement Under the Securities Act of 1933**  
(Form Type)

**NSTS BANCORP, INC.**  
(Exact Name of Registrant as Specified in its Charter)

**Newly Registered Securities**

	<b>Security Type</b>	<b>Security Class Title</b>	<b>Fee Calculation Rule</b>	<b>Amount Registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price Per Unit<sup>(3)</sup></b>	<b>Maximum Aggregate Offering Price<sup>(3)</sup></b>	<b>Fee Rate</b>	<b>Amount of Registration Fee<sup>(3)</sup></b>
Fees to Be Paid	Equity	Common Stock	Rule 457(c)					
			Rule 457(h)	755,714 <sup>(2)</sup>	\$8.84	\$6,680,512	\$0.0001102	\$736.19
			<b>Total Offering Amounts</b>			\$6,680,512		\$736.19
			<b>Total Fees Previously Paid</b>					
			<b>Total Fee Offsets</b>					
			<b>Net Fee Due</b>					\$736.19

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of common stock, par value \$0.01 per share ("Common Stock"), of the registrant which become issuable under the NSTS Bancorp, Inc. 2023 Equity Incentive Plan (the "Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction as a result of antidilution provisions contained therein.
- (2) Represents shares of Common Stock reserved for issuance and issuable under the Plan.
- (3) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act, on the basis of the average of the high and low trading prices (\$9.00 and \$8.67, respectively) of the Common Stock on June 5, 2023, as reported on NASDAQ Capital Market.