

Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on July 16, 2019

Registration No. 333-

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

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

EQUITY COMMONWEALTH
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

04-6558834
(I.R.S. employer
identification number)

**Two North Riverside Plaza, Suite 600
Chicago, IL 60606
(312) 646-2800**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Equity Commonwealth 2015 Omnibus Incentive Plan
(Full title of the Plan)

**David A. Helfand
President and Chief Executive Officer
Equity Commonwealth
Two North Riverside Plaza
Suite 600
Chicago, IL 60606
Tel. No.: (312) 646-2800**

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

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	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Shares of Beneficial Interest, \$0.01 par value per share	2,500,000(1)\$	32.935(2)\$	82,337,500 \$	9,980

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “*Securities Act*”), this registration statement on Form S-8 also covers an additional indeterminate number of common shares of beneficial interest, par value \$0.01 per share (the “*Common Shares*”) to be offered or sold pursuant to the Equity Commonwealth 2015 Omnibus Incentive Plan (the “*Omnibus Plan*”) and shares that may become issuable under the Omnibus Plan to prevent dilution resulting from any stock dividend, stock split, recapitalization or similar transaction.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) promulgated under the Securities Act. The proposed maximum offering price per share is based upon the average of the high and low prices of the Common Shares on July 15, 2019, as reported by the New York Stock Exchange.
-
-

EXPLANATORY NOTE UNDER GENERAL INSTRUCTION E

At the 2015 annual meeting of the shareholders of Equity Commonwealth (the “*Company*”), the Company’s stockholders approved the Equity Commonwealth 2015 Omnibus Incentive Plan (the “*Omnibus Incentive Plan*”), which provides for grants of equity awards to eligible persons. At the 2019 annual meeting of the shareholders of the Company, the number of shares of the Company’s common shares of beneficial interest, par value \$0.01 per share (the “*Common Shares*”), which may be issued under the Omnibus Incentive Plan was increased by 2,500,000 Common Shares. This Registration Statement on Form S-8 (the “*Registration Statement*”) relates to the additional 2,500,000 Common Shares authorized for issuance under the Omnibus Incentive Plan.

Pursuant to General Instruction E to Form S-8, the contents of the Registration Statement on Form S-8 with respect to the Omnibus Incentive Plan (Registration No. 333-205068), filed with the Securities and Exchange Commission (the “*Commission*”) on June 18, 2015, including the information contained therein, are hereby incorporated by reference in this Registration Statement, except that the provisions contained in Part II of such earlier registration statements are modified as set forth in this Registration Statement.

PART I

As permitted by the rules of the Commission, this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be sent or given to the participants in the Omnibus Incentive Plan as required by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “*Securities Act*”). Such documents are not being filed with the Commission as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to General Instruction E to Form S-8, taken together, constitute a prospectus for the Omnibus Incentive Plan that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which have been previously filed with the Commission by the Company, are incorporated by reference in this Registration Statement:

- (a) [The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 \(Registration No. 001-09317\), filed by the Company with the Commission under the Securities Act on February 14, 2019.](#)
- (b) [The Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019 \(Registration No. 001-09317\), filed by the Company with the Commission under the Securities Act on April 30, 2019.](#)
- (c) The Company’s Current Reports on Form 8-K filed with the Commission on [June 20, 2019](#), [March 27, 2019 \(excluding item 7.01 thereof\)](#) and [January 30, 2019](#).

(d) The description of our Common Shares included in our registration statement on Form 8-A filed with the Commission on November 8, 1986 under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and including any additional amendment or report filed for the purpose of updating such description.

The Company also incorporates by reference into this Registration Statement additional documents that it may file with the Commission under Section 13(a), 13(c), 14 and 15(d) of the Exchange Act from the date of this Registration Statement until the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, except that the Company is not incorporating any information furnished under either Item 2.02 or Item 7.01 of any current report on Form 8-K or any other document or information deemed to have been furnished and not filed with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed 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 or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will 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. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Not required to be filed with this Registration Statement pursuant to General Instruction E to Form S-8.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

EXHIBIT NO.	DESCRIPTION
4.1	<u>Articles of Amendment and Restatement of Declaration of Trust of the Company, dated July 1, 1994, as amended to date (incorporated by reference to the Company's Current Report on Form 8-K dated August 1, 2014).</u>
4.2	<u>Third Amended and Restated Bylaws of the Company, adopted March 15, 2017 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the Commission on May 4, 2017).</u>
4.3	<u>Form of Common Share Certificate (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, filed with the Commission on August 7, 2014).</u>
5.1*	<u>Opinion of Ballard Spahr LLP regarding the validity of the Common Shares registered hereby.</u>
10.1	<u>Equity Commonwealth 2015 Omnibus Incentive Plan (incorporated by reference to the Company's Current Report on Form 8-K dated June 18, 2015).</u>
10.2	<u>Amendment No. 1 to the Equity Commonwealth 2015 Omnibus Incentive Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the Commission on February 18, 2016).</u>
10.3*	<u>Amendment No. 2 to the Equity Commonwealth 2015 Omnibus Incentive Plan.</u>
23.1*	<u>Consent of Ernst & Young LLP.</u>
23.2*	<u>Consent of Ballard Spahr LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on signature page hereto).</u>

*Filed herewith.

Item 9. Undertakings

Not required to be filed with this Registration Statement pursuant to General Instruction E to Form S-8.

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of Chicago, State of Illinois, on July 16, 2019.

EQUITY COMMONWEALTH

By: /s/ David A. Helfand

David A. Helfand

President, Chief Executive Officer and Trustee

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints David Helfand, Adam S. Markman, Orrin S. Shifrin and David Weinberg, and each of them, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, from such person and in each person's name, place and stead, in any and all capacities, to sign any and all pre- and post-effective amendments to this registration statement, any subsequent registration statement for the same offering which may be filed pursuant to Rule 462(b) under the Securities Act of 1933, and any and all pre- or post-effective amendments thereto and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-facts and agents 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 that person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any substitute therefore 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 on this 16th day of July, 2019 by the following persons in the capacities indicated.

<u>/s/ David A. Helfand</u> David A. Helfand	President, Chief Executive Officer and Trustee (Principal Executive Officer)
<u>/s/ Adam S. Markman</u> Adam. S. Markman	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
<u>/s/ Jeffrey D. Brown</u> Jeffrey D. Brown	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Sam Zell</u> Sam Zell	Chairman of the Board of Trustees
<u>/s/ James S. Corl</u> James S. Corl	Trustee
<u>/s/ Martin L. Edelman</u> Martin L. Edelman	Trustee
<u>/s/ Edward A. Glickman</u> Edward A. Glickman	Trustee
<u>/s/ Peter Linneman</u> Peter Linneman	Trustee
<u>/s/ James L. Lozier, Jr.</u> James L. Lozier, Jr.	Trustee
<u>/s/ Mary Jane Robertson</u> Mary Jane Robertson	Trustee
<u>/s/ Kenneth Shea</u> Kenneth Shea	Trustee
<u>/s/ Gerald A. Spector</u> Gerald A. Spector	Trustee
<u>/s/ James A. Star</u> James A. Star	Trustee

[\(Back To Top\)](#)

Section 2: EX-5.1 (EX-5.1)

300 East Lombard Street, 18th Floor
Baltimore, MD 21202-3268
TEL 410.528.5600
FAX 410.528.5650
www.ballardspahr.com

July 16, 2019

Equity Commonwealth
Two North Riverside Plaza, Suite 2100
Chicago, Illinois 60606

Re: Equity Commonwealth, a Maryland real estate investment trust (the “Company”) — Registration Statement on Form S-8 pertaining to up to 2,500,000 common shares of beneficial interest of the Company (the “Shares”), par value \$0.01 per share (“Common Shares”), to be issued pursuant to the Equity Commonwealth 2015 Omnibus Incentive Plan, as amended by Amendment No. 1 to the Equity Commonwealth 2015 Omnibus Incentive Plan and Amendment No. 2 to the Equity Commonwealth 2015 Omnibus Incentive Plan (as so amended, the “Plan”)

Ladies and Gentlemen:

We have acted as Maryland real estate investment trust counsel to the Company in connection with the registration of the Shares under the Securities Act of 1933, as amended (the “Act”), by the Company pursuant to a Registration Statement on Form S-8 filed or to be filed with the Securities and Exchange Commission (the “Commission”) on or about the date hereof (the “Registration Statement”). You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland real estate investment trust counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

- (i) the declaration of trust of the Company (the “Declaration of Trust”) represented by Articles of Amendment and Restatement filed with the State Department of Assessments and Taxation of Maryland (the “Department”) on July 31, 2014, Articles Supplementary filed with the Department on October 10, 2006, Articles Supplementary filed with the Department on May 31, 2011, and Articles Supplementary filed with the Department on March 14, 2018;
 - (ii) the Third Amended and Restated Bylaws of the Company, adopted as of March 15, 2017 (the “Bylaws”);
 - (iv) certain resolutions adopted by the Board of Trustees of the Company (the “Board of Trustees”) which, among other things, approve the Plan and authorize the issuance of the Shares (the “Trustees’ Resolutions”);
 - (v) the Plan;
-

- (vi) the Registration Statement in substantially the form filed or to be filed with the Commission pursuant to the Act;
- (vii) a certificate of officers of the Company, dated as of a recent date (the "Officers' Certificate"), to the effect that, among other things, the Declaration of Trust, the Bylaws, the Trustees' Resolutions and the Plan are true, correct and complete, have not been rescinded or modified (otherwise than as indicated) and are in full force and effect on the date of the Officers' Certificate;
- (viii) a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly formed and existing under the laws of the State of Maryland and is duly authorized to transact business in the State of Maryland; and
- (ix) such other laws, records, documents, certificates, opinions and instruments as we have deemed necessary to render this opinion, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinion set forth below, we have assumed the following:

- (a) each person executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so;
 - (b) each natural person executing any of the Documents is legally competent to do so;
 - (c) any of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified or photostatic copies conform to the original documents; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;
 - (d) the Officers' Certificate and all other certificates submitted to us are true and correct both when made and as of the date hereof;
 - (e) none of the Shares issued subsequent to the date hereof will be issued or transferred in violation of the provisions of Article VI of the Declaration of Trust relating to restrictions on ownership and transfer of Common Shares of the Company; and
 - (h) upon issuance of any of the Shares subsequent to the date hereof, the total number of Common Shares of the Company issued and outstanding will not exceed the total number of Common Shares of the Company that the Company is authorized to issue under its Declaration of Trust.
-

BALLARD SPAHR LLP

Equity Commonwealth
July 16, 2019
Page 3

Based on the foregoing, and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

The Shares have been generally authorized for issuance pursuant to the Plan and if, as and when the Shares are issued as or pursuant to or in respect of awards granted pursuant to the Plan, which in each case have been duly granted by the Board of Trustees or a properly appointed committee thereof to which the Board of Trustees has delegated the requisite power and authority, all in accordance with, and subject to, the terms and conditions of the Plan, and following receipt by the Company of the consideration therefor as specified in the Plan or by the Board of Trustees or such properly appointed committee thereof, such Shares will be duly authorized, validly issued and fully paid and non-assessable.

The foregoing opinion is limited to the substantive laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Shares. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Ballard Spahr LLP

BALLARD SPAHR LLP

[\(Back To Top\)](#)

Section 3: EX-10.3 (EX-10.3)

Exhibit 10.3

**Amendment No. 2
To The
Equity Commonwealth 2015 Omnibus Incentive Plan**

Pursuant to Section 5.2 of the Equity Commonwealth 2015 Omnibus Incentive Plan (the "Plan"), the Board of Directors of Equity Commonwealth (the "Board"), at a meeting of the Board held on March 13, 2019, has duly adopted a resolution approving this Amendment No. 2 to the Plan (this "Amendment") to amend the Plan as set forth below. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning given to them in the Plan.

1. Section 4.1. The first sentence of Section 4.1 of the Plan is hereby amended to read in its entirety as follows:

Subject to such additional shares of Stock as shall be available for issuance under the Plan pursuant to **Section 4.2**, and subject to adjustment pursuant to **Section 18**, the maximum number of shares of Stock available for issuance under the Plan shall be five million seven hundred fifty thousand (5,750,000) shares of Stock.

2. This Amendment shall be and is hereby incorporated into and forms a part of the Plan.
3. Except as modified by the Amendment, the terms of the Plan remain unmodified and in full force and effect.

IN WITNESS WHEREOF, this Amendment is made effective as of June 20, 2019.

EQUITY COMMONWEALTH

By: /s/ Adam Markman
Adam Markman
Executive Vice President, CFO and Treasurer

1

[\(Back To Top\)](#)

Section 4: EX-23.1 (EX-23.1)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Equity Commonwealth 2015 Omnibus Incentive Plan, as amended, of our reports dated February 14, 2019, with respect to the consolidated financial statements and schedules of Equity Commonwealth and the effectiveness of internal control over financial reporting of Equity Commonwealth included in its Annual Report (Form 10-K) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chicago, Illinois
July 16, 2019

[\(Back To Top\)](#)