

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## KINGSTONE COMPANIES, INC.

**Form: S-8**

**Date Filed: 2020-08-12**

Corporate Issuer CIK: 33992

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**KINGSTONE COMPANIES, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation or Organization)

**36-2476480**

(I.R.S. Employer Identification No.)

**15 Joys Lane, Kingston, New York 12401**

(Address of Principal Executive Offices) (Zip Code)

**Kingstone Companies, Inc. 2014 Equity Participation Plan**

(Full Title of the Plan)

**Barry B. Goldstein**  
**Chief Executive Officer**  
**Kingstone Companies, Inc.**  
**15 Joys Lane**  
**Kingston, New York 12401**

(Name and Address of Agent for Service)

*Copy to:*  
**Fred S. Skolnik, Esq.**  
**Certilman Balin Adler & Hyman, LLP**  
**90 Merrick Avenue**  
**East Meadow, New York 11554**  
**(516) 296-7048**

**(845) 802-7900**

(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   
Non-accelerated filer

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.



This Registration Statement covers an additional 700,000 shares of common stock, \$0.01 par value per share ("Common Stock"), of Kingstone Companies, Inc. (the "Registrant") available for issuance under the Registrant's 2014 Equity Participation Plan (the "2014 Plan"). This Registration Statement shall also cover any additional shares of Common Stock of the Registrant that become issuable under the 2014 Plan by reason of any stock dividend, stock split, recapitalization or similar transaction that results in an increase in the number of outstanding shares of Common Stock of the Registrant.

**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 Stock (par value \$0.01 per share)	700,000	\$5.48 (1)	\$3,836,000 (1)	\$497.91

(1) Calculated solely for purposes of the registration fee for this offering and in accordance with paragraphs (c) and (h)(1) of Rule 457 of the Securities Act of 1933, as amended (the "Securities Act"), on the basis of the average of the high and low prices of the Registrant's shares of Common Stock as reported by The Nasdaq Capital Market on August 7, 2020.

**STATEMENT PURSUANT TO GENERAL INSTRUCTION E TO FORM S-8**

Pursuant to General Instruction E to Form S-8 under the Securities Act, this Registration Statement is filed by the Registrant to register an additional 700,000 shares of Common Stock as to which options or awards may be granted under the 2014 Plan.

This Registration Statement on Form S-8 is being filed for the purpose of registering an aggregate of 700,000 additional shares of common stock of the Registrant to be issued pursuant to the 2014 Plan. At the Registrant's Annual Meeting of Stockholders held on August 5, 2020, the Registrant's stockholders approved an amendment to the 2014 Plan to increase the number of shares of common stock that may be issued pursuant to the 2014 Plan by 700,000 shares. The Registrant is filing the present Registration Statement in connection with such amendment to the Plan. The additional shares registered hereby are in addition to the shares of common stock of the Registrant authorized for issuance under the 2014 Plan which were registered pursuant to a previous registration statement on Form S-8. The contents of the previous registration statement on Form S-8, including the documents incorporated by reference therein, filed by the Registrant with the Securities and Exchange Commission on November 12, 2015 (File Number 333-207986) are incorporated by reference into this registration statement pursuant to General Instruction E on Form S-8, except to the extent supplemented, amended or superseded by the information set forth herein or incorporated herein by reference.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

Incorporated herein by reference are the following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (to the extent filed and not furnished):

- (a) Annual Report on Form 10-K for the year ended December 31, 2019.
- (b) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.
- (c) Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 .
- (d) Current Report on Form 8-K filed March 12, 2020.
- (e) Current Report on Form 8-K filed May 1, 2020.
- (f) Current Report on Form 8-K filed June 1, 2020.
- (g) Current Report on Form 8-K filed July 21, 2020.
- (h) Current Report on Form 8-K filed August 7, 2020.

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 to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from their respective dates of filing.

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

Article Twelfth of the Company's Restated Certificate of Incorporation eliminates, absent fraud, the personal liability of directors to the Company, stockholders or creditors thereof, or any other persons, in connection with losses incurred by the Company under or by reason of any contract or business transaction between a director and the Company, and provides that a director shall not be accountable for any gains or profits realized thereon.

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Article Thirteenth of the Company's Restated Certificate of Incorporation provides that each director and each officer now or hereafter serving the Company or, at the request of the Company, any other corporation in which the Company has an interest as stockholder or creditor, and his heirs, executors and administrators, shall be indemnified and held harmless by the Company from and against all costs, expenses and liabilities, including but not limited to counsel fees and amounts of judgments and amounts paid in settlement, which may be imposed upon or incurred by him in connection with or resulting from any claim made against him or any action, suit or proceeding in which he may be involved, by reason of his being or having been a director or officer of the Company or of any such other corporation, whether or not he continues to be a director or officer at the time such costs, expenses and liabilities are imposed or incurred; provided, however, that no such director or officer shall be so indemnified (a) with respect to any matter as to which he shall, in any such action, suit or proceeding, be finally adjudged to be liable for misconduct in the performance of his duties as a director or officer, or (b) in the event of a settlement of any such claim, action, suit or proceeding unless (i) such settlement shall, with knowledge of the indemnification provided for thereby, be approved by the court having jurisdiction of such claim, action, suit or proceeding or (ii) such settlement shall have been made upon the written opinion of independent legal counsel, selected by or in a manner determined by the board of directors of the Company, to the effect that there is no reasonable ground of liability for misconduct on the part of such director or officer and that the entire cost of such settlement will not substantially exceed the estimated cost of defending such claim, action, suit or proceeding to a final conclusion. The Company's Restated Certificate of Incorporation also provides that the foregoing rights of indemnification shall be in addition to any other rights to which such director or officer may otherwise be entitled as a matter of law.

Article Fifteenth of the Company's Restated Certificate of Incorporation eliminates the personal liability of directors to the Company and its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) arising under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

Additionally, the Company has included in its by-laws provisions to indemnify its directors, officers, employees and agents and to purchase insurance with respect to liability arising out of the performance of their duties as directors, officers, employees and agents as permitted by Section 145 of the Delaware General Corporation law. The Delaware General Corporation law provides further that the indemnification permitted thereunder shall not be deemed exclusive of any other rights to which the directors, officers, employees and agents may be entitled under the Company's by-laws, any agreement, the vote of stockholders or otherwise.

The effect of the foregoing is to require the Company, to the extent permitted by law, to indemnify the officers, directors, employees and agents of the Company for any claim arising against such persons in their official capacities if such person acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

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**Item 8.**

**Exhibits.**

- 5 Opinion of Certilman Balin Adler & Hyman, LLP as to the legality of the additional shares of Common Stock being registered by this Registration Statement
  - 23.1 Consent of Marcum LLP
  - 23.2 Consent of Certilman Balin Adler & Hyman, LLP (included in the opinion filed as Exhibit 5 hereto)
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## 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 County of Ulster, State of New York, on the 11<sup>th</sup> day of August, 2020.

### KINGSTONE COMPANIES, INC.

By: /s/ Barry B. Goldstein

Barry B. Goldstein  
Chief Executive Officer

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>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Barry B. Goldstein</u> Barry B. Goldstein	Chief Executive Officer, President, Chairman of the Board and Director	August 11, 2020
<u>/s/ Victor J. Brodsky</u> Victor J. Brodsky	Chief Financial Officer and Treasurer	August 11, 2020
<u>/s/ Richard J. Swartz</u> Richard J. Swartz	Chief Accounting Officer	August 11, 2020
<u>/s/ Meryl S. Golden</u> Meryl S. Golden	Chief Operating Officer and Director	August 11, 2020
<u>/s/ Floyd R. Tupper</u> Floyd R. Tupper	Secretary and Director	August 11, 2020
<u>/s/ William L. Yankus</u> William L. Yankus	Director	August 11, 2020
<u>/s/ Carla A. D'Andre</u> Carla A. D'Andre	Director	August 11, 2020
<u>/s/ Timothy P. McFadden</u> Timothy P. McFadden	Director	August 11, 2020

OPINION OF CERTILMAN BALIN ADLER & HYMAN, LLP

August 12, 2020

Kingstone Companies, Inc.  
15 Joys Lane  
Kingston, New York 12401

Re: Registration of 700,000 shares of Common Stock,  
par value \$0.01 per share, under the  
Securities Act of 1933, as amended

Ladies and Gentlemen:

In our capacity as counsel to Kingstone Companies, Inc., a Delaware corporation (the "Company"), we have been asked to render this opinion in connection with a Registration Statement on Form S-8 being filed contemporaneously herewith by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Registration Statement"), covering the issuance of up to an aggregate of 700,000 shares of common stock, par value \$0.01 per share, of the Company (the "Common Shares") under the Company's 2014 Equity Participation Plan, as amended (the "2014 Plan").

In that connection, we have examined the Certificate of Incorporation and the By-Laws of the Company, as amended to date, the Registration Statement and the 2014 Plan and are familiar with corporate proceedings of the Company relating to the adoption of the 2014 Plan. We have also examined such other instruments and documents as we deemed relevant under the circumstances.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as original, (ii) the conformity to the originals of all documents submitted as certified, photostatic or facsimile copies and the authenticity of the originals, (iii) the legal capacity of natural persons, (iv) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof and (v) the conformity to the proceedings of the Board of Directors of all minutes of such proceedings. We have also assumed that the corporate records furnished to us by the Company include all corporate proceedings taken by the Company to date.

Based upon and subject to the foregoing, we are of the opinion that the Common Shares have been duly and validly authorized and, when issued pursuant to the terms of the 2014 Plan, will be duly and validly issued, fully paid and nonassessable.

We hereby consent to the use of our opinion as herein set forth as an exhibit to the Registration Statement.

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This opinion is as of the date hereof, and we do not undertake, and hereby disclaim, any obligation to advise you of any changes in any of the matters set forth herein.

We are rendering this opinion only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters.

This opinion is for your exclusive use only and is to be utilized and relied upon only in connection with the matters expressly set forth herein.

Very truly yours,

**CERTILMAN BALIN ADLER & HYMAN, LLP**

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Kingstone Companies, Inc. on Form S-8 of our report dated March 16, 2020 with respect to our audits of the consolidated financial statements of Kingstone Companies, Inc. and Subsidiaries as of December 31, 2019 and 2018 and for each of the two years in the period ended December 31, 2019, and our report dated March 16, 2020 with respect to our audit of the effectiveness of internal control over financial reporting of Kingstone Companies, Inc. and Subsidiaries as of December 31, 2019, which reports are included in the Annual Report on Form 10-K of Kingstone Companies, Inc. for the year ended December 31, 2019.

Our report on the effectiveness of internal control over financial reporting expressed an adverse opinion because of the existence of a material weakness.

/s/ Marcum LLP

Marcum LLP  
Hartford, CT  
August 11, 2020