

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

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

Ruhnn Holding Limited

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
Incorporation or Organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**4F, Building 1, Blue Collar Garment Industrial Park
7-1 North Hong Pu Road
Yu Hang District, Hangzhou 311100
People's Republic of China
+86-571-2882-5222**

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

2019 Equity Incentive Plan
(Full title of the Plan)

**Cogency Global Inc.
10 E. 40th Street, 10th Floor,
New York, NY 10016
+1 800-221-0102**

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

Copies to:

**Zhenbo Chi
Chief Financial Officer
4F, Building 1, Blue Collar Garment Industrial Park
7-1 North Hong Pu Road
Yu Hang District, Hangzhou 311100
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+86-571-2882-5222**

**Chris K.H. Lin, Esq.
Daniel Fertig, Esq.
Simpson Thacher & Bartlett LLP
c/o 35th Floor, ICBC Tower
3 Garden Road
Central, Hong Kong
+852-2514-7600**

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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾	Amount to be Registered ⁽²⁾	Proposed Maximum Offering Price per Class A Ordinary Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A ordinary shares, par value US\$0.000000001 per share	18,987,630 ⁽³⁾	\$ 0.01 ⁽³⁾	\$ 189,876	\$ 23.01
Class A ordinary shares, par value US\$0.000000001 per share	200,000 ⁽⁴⁾	\$ 1.24 ⁽⁴⁾	\$ 248,000	\$ 30.06
Class A ordinary shares, par value US\$0.000000001 per share	13,898,182 ⁽⁵⁾	\$ 0.90 ⁽⁵⁾	\$ 12,508,364	\$ 1,516.01
TOTAL	33,085,812	—	\$ 12,946,240	\$ 1,569.08

(1) These Class A ordinary shares, par value US\$0.000000001 per share (the "Class A Ordinary Shares") of Ruhnn Holding Limited (the "Company" or "Registrant") may be represented by the Registrant's American depository shares ("ADSs"), each of which represents five Class A Ordinary Shares. ADSs issuable upon deposit of the securities registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-230483).

(2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement includes an indeterminate number of additional Class A Ordinary Shares, which may be offered and issued under the Registrant's 2019 Equity Incentive Plan (the "2019 Plan") to prevent dilution from stock splits, stock dividends or similar transactions.

(3) The amount to be registered represents Class A Ordinary Shares issuable upon exercise of outstanding options granted under the 2019 Plan. Pursuant to Rule 457(h), the

corresponding proposed maximum offering price per share represents the exercise price of these options.

- (4) The amount to be registered represents Class A Ordinary Shares issuable upon exercise of outstanding options granted under the 2019 Plan. Pursuant to Rule 457(h), the corresponding proposed maximum offering price per share represents the exercise price of these options.
 - (5) The amount to be registered represents Class A Ordinary Shares reserved for future award grants under the 2019 Plan. Estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Registrant's ADSs as quoted on the Nasdaq Global Select Market on August 22, 2019 divided by five, the then Class A Ordinary Share-to-ADS ratio.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity incentive plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated by reference herein:

a. [The Registrant's annual report on Form 20-F filed with the Commission on July 30, 2019, which includes audited financial statements for the fiscal year ended March 31, 2019](#); and

b. The description of the Registrant's Class A Ordinary Shares contained in its [Registration Statement on Form 8-A \(Registration No. 001-38852\) filed with the Commission on March 28, 2019](#) pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Registrant's Class A Ordinary Shares set forth in the Registrant's [Registration Statement on Form F-1 \(Registration No. 333-230082\), as amended, initially filed with the Commission on March 6, 2019](#), including any amendments or reports filed for the purpose of updating such description.

All documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such 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 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 shall 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

The Cayman Companies Law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against dishonesty, willful default or fraud. Our articles of association provide that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we intend to enter into indemnification agreements with our directors and executive officers that will provide such persons with additional indemnification beyond that provided in our articles of association.

In addition, the Registrant has entered, and intends to continue to enter into, indemnification agreements, substantially in the form filed as Exhibit 10.6 to the Registrant's Registration Statement on Form F-1 (Registration No. 333-230082), as amended, initially filed with the Commission on March 6, 2019, with its directors and executive officers to indemnify such persons in connection with claims made by reason of their being such a director or executive officer.

The registrant currently carries liability insurance for its directors and executive officers.

ITEM 7. Exemption from Registration Claimed

Not applicable.

ITEM 8. Exhibits

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement. (See Exhibit Index below).

ITEM 9. Undertakings

(a) 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; 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 paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and 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 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (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.

- (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 that is incorporated by reference in this 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.

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
4.1	<u>Form of Second Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.2 of Amendment No. 1 to the Registration Statement on Form F-1 (Registration No. 333-230082) filed with the Securities and Exchange Commission on March 22, 2019)</u>
5.1*	<u>Opinion of Ogier</u>
10.1	<u>2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 of the Registration Statement on Form F-1 (Registration No. 333-230082) initially filed with the Securities and Exchange Commission on March 6, 2019)</u>
23.1*	<u>Consent of Ogier (included in Exhibit 5.1)</u>
23.2*	<u>Consent of Deloitte Touche Tohmatsu Certified Public Accountants LLP</u>
24.1*	<u>Powers of Attorney (included on the signature page in Part II of this Registration Statement)</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, 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 Hangzhou, China on August 26, 2019.

Ruhnn Holding Limited

By: /s/ FENG Min

Name: FENG Min

Title: Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint FENG Min and SUN Lei, and each of them singly, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and re-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 (including post-effective amendments) to this Registration Statement, as amended, and all post-effective amendments thereto and to file the same, with all 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 connection therewith 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 any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ FENG Min</u> Name: FENG Min	Chairman	August 26, 2019
<u>/s/ SUN Lei (Ray)</u> Name: SUN Lei (Ray)	Director, Chief Executive Officer (principal executive officer)	August 26, 2019
<u>/s/ SHEN Chao (Eric)</u> Name: SHEN Chao (Eric)	Director	August 26, 2019
<u>/s/ CHENG Ke</u> Name: CHENG Ke	Director	August 26, 2019
<u>/s/ LI Shangzhen</u> Name: LI Shangzhen	Director	August 26, 2019
<u>/s/ CHI Zhenbo (Nick)</u> Name: CHI Zhenbo (Nick)	Chief Financial Officer (principal financial and accounting officer)	August 26, 2019

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Ruhnn Holding Limited has signed this registration statement or amendment thereto in New York, New York on August 26, 2019.

By: /s/ Siu Fung Ming

Name: Siu Fung Ming
Title: Assistant Secretary
Cogency Global Inc.

Ruhnn Holding Limited
7-1, Hongpu Road (North)
Yuhang District
Hangzhou, Zhejiang
China

D +852 3656 6054
E nathan.powell@ogier.com

Reference: NMP/FYC/175901.00004

26 August 2019

Dear Sirs

Ruhnn Holding Limited (the Company)

We have acted as Cayman Islands counsel to the Company in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the **Registration Statement**), as filed with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act 1933, as amended (the **Securities Act**) on or about the date hereof. The Registration Statement relates to the registration of certain Company's class A ordinary shares of US\$0.000000001 par value each, issuable by the Company pursuant to the 2019 Equity Incentive Plan adopted by the board of directors and shareholders of the Company on 5 March 2019 (the **2019 Equity Incentive Plan**).

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in the Documents. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents examined

For the purposes of giving this opinion, we have examined originals, copies, or drafts of the following documents (the **Documents**):

- (a) the certificate of incorporation of the Company dated 11 May 2018 issued by the Registrar of Companies of the Cayman Islands (the **Registrar**);
- (b) the second amended and restated memorandum and articles of association of the Company adopted by special resolutions of the Company dated 5 March 2019 and effective immediately prior to the completion of the Company's initial public offering of the ADSs representing certain Company's class A ordinary shares of US\$0.000000001 par value each (respectively, the **Memorandum** and the **Articles**);
- (c) the Registration Statement;

Ogier
British Virgin Islands, Cayman Islands,
Guernsey, Jersey and Luxembourg
practitioners

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Partners
Nicholas Plowman
Nathan Powell
Ray Ng
Kate Hodson
Anthony Oakes
Oliver Payne
James Bergstrom
Marcus Leese

- (d) a copy of the written resolutions of the board of directors dated 5 March 2019 (the **Board Resolutions**);
- (e) a copy of the written resolutions of the shareholders of directors dated 5 March 2019 (the **Shareholders Resolutions**, and together with the Board Resolutions, **the Resolutions**); and
- (f) a copy of the 2019 Equity Incentive Plan annexed to the Board Resolutions.

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in this paragraph 2 without having carried out any independent investigation or verification in respect of those assumptions:

- (a) all original documents examined by us are authentic and complete;
- (b) all copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete;
- (c) all signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine;
- (d) the Memorandum and Articles provided to you are in full force and effect and have not been amended, varied, supplemented or revoked in any respect;
- (e) all copies of the Registration Statement are true and correct copies and the Registration Statement conform in every material respect to the latest drafts of the same produced to us and, where the Registration Statement has been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated;
- (f) the Resolutions were duly passed in the manner prescribed in the memorandum and articles of association of the Company effective at the relevant time (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and remains in full force and effect and have not been amended, varied or revoked in any respect. In respect of the Board Resolutions, each of the directors of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him or her in approving the 2019 Equity Incentive Plan and no director has a financial interest in or other relationship to a party of the transactions contemplated by the 2019 Equity Incentive Plan which has not been properly disclosed in the Board Resolutions;
- (g) neither the directors and shareholders of the Company have taken any steps to wind up the Company or to appoint a liquidator of the Company and no receiver has been appointed over any of the Company's property or assets;
- (h) the maximum aggregate number of class A ordinary shares of par value of US\$0.00000001 par value each issuable by the Company under the 2019 Equity Incentive Plan (the **ESOP Shares**) is 33,085,812, being 8% of the total outstanding number of ordinary shares as reflected on the register of members of the Company immediately following the completion of the IPO class and the consideration payable for each ESOP Share shall be no less than its par value; and

- (i) there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein; and
- (j) there are no agreements, documents or arrangements (other than the documents expressly referred to in this opinion as having been examined by us) which would have any implication in relation to the opinions expressed herein.

3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations and qualifications set forth in paragraph 4 below, we are of the opinion that:

Valid Issuance of ESOP Shares

- (a) The ESOP Shares to be issued by the Company and registered under the Registration Statement have been duly and validly authorised.
- (b) Upon the issuance and delivery of the ESOP Shares in accordance with the Memorandum and Articles, the Resolutions and the terms of the 2019 Equity Incentive Plan and (i) once consideration of not less than the par value is paid per share to the Company and (ii) appropriate entries are made in the register of members of the Company to reflect the issuance, the ESOP Shares will be validly issued, fully paid and non-assessable.

4 Limitations and Qualifications

4.1 We offer no opinion:

- (a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the 2019 Equity Incentive Plan to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands; or
- (b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement, the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement and any other agreements into which the Company may have entered or any other documents.

5 Governing law of this opinion

5.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;
- (b) limited to the matters expressly stated in it; and

(c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Reliance

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Registration Statement. In giving such consent, we do not consider that we are “experts” within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

This opinion is given for your benefit only in connection with the Registration Statement while the 2019 Equity Incentive Plan is effective. With the exception of your professional advisers (acting only in that capacity), it may not be disclosed to or relied upon by any person or used for any other purpose or referred to or made public in any way without our prior written consent.

Yours faithfully

/s/ Ogier
Ogier

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 July 30, 2019, relating to the combined and consolidated financial statements of Ruhnn Holding Limited, its subsidiaries, its consolidated variable interest entity (“VIE”) and VIE’s subsidiaries (which report expresses an unqualified opinion and includes an explanatory paragraph referring to the translation of Renminbi amounts to United States dollar amounts), appearing in the Annual Report on Form 20-F of Ruhnn Holding Limited for the year ended March 31, 2019.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP
Shanghai, the People’s Republic of China
August 26, 2019
