

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

**FORM S-8
REGISTRATION STATEMENT**
*Under
The Securities Act of 1933*

ZSCALER, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

26-1173892
(I.R.S. Employer
Identification Number)

**110 Rose Orchard Way
San Jose, California 95134**
(Address of principal executive offices, including zip code)

**Fiscal Year 2018 Equity Incentive Plan
Fiscal Year 2018 Employee Stock Purchase Plan
2007 Stock Plan**
(Full title of the plan)

Jagtar S. Chaudhry
President, Chief Executive Officer and Chairman
Zscaler, Inc.
**110 Rose Orchard Way
San Jose, California 95134
(408) 533-0288**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Raj S. Judge, Esq.
Mark B. Baudler, Esq.
Lianna C. Whittleton, Esq.
Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300**

Robert Schlossman, Esq.
Chief Legal Officer
Zscaler, Inc.
**110 Rose Orchard Way
San Jose, California 95134
(408) 533-0288**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one).

- | | | | |
|-------------------------|--|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> (Do not check if a smaller reporting company) | 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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.001 par value per share reserved for issuance pursuant to the Fiscal Year 2018 Equity Incentive Plan	12,700,000 (2)	\$16.00 (5)	\$203,200,000.00	\$25,298.40
Common Stock, \$0.001 par value per share, reserved for issuance pursuant to the Fiscal Year 2018 Employee Stock Purchase Plan	2,200,000 (3)	\$13.60 (6)	\$29,920,000.00	\$3,725.04
Common Stock, \$0.001 par value per share, reserved for issuance pursuant to equity awards outstanding under the 2007 Stock Plan	17,240,548(4)	\$6.14 (7)	\$105,856,964.72	\$13,179.19
TOTAL:	32,140,548		\$338,976,964.72	\$42,202.63

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable under the Registrant's Fiscal Year 2018 Equity Incentive Plan ("2018 Plan"), the Registrant's Fiscal Year 2018 Employee Stock Purchase Plan ("2018 ESPP"), and the Registrant's 2007 Stock Plan ("2007 Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of the Registrant's outstanding shares of common stock.
- (2) Represents 12,700,000 shares of common stock reserved for issuance pursuant to future awards under the 2018 Plan. To the extent outstanding awards under the 2007 Plan expire or terminate without having been exercised subsequent to the effective date of the S-1 registration statement or are forfeited to or repurchased by the Registrant subsequent to the effective date of the S-1 registration statement, the shares of common stock subject to such awards instead will be available for future issuance under the 2018 Plan (provided that the maximum number of shares that may be added to our 2018 Plan pursuant to this sentence is 19,300,000 shares). See footnote 4 below.
- (3) Represents 2,200,000 shares of common stock reserved for issuance pursuant to future awards under the 2018 ESPP.
- (4) Represents 17,240,548 shares of common stock reserved for issuance pursuant to stock option awards outstanding under the 2007 Plan as of the date of this Registration Statement. To the extent outstanding stock option awards under the 2007 Plan expire or terminate without having been exercised subsequent to the effective date of the S-1 registration statement or are forfeited to or repurchased by us subsequent to the effective date of the S-1 registration statement or are forfeited to or repurchased by the Registrant subsequent to the effective date of the S-1 registration statement, the shares of common stock reserved for issuance pursuant to such awards will become available for issuance under the 2018 Plan (provided that the maximum number of shares that may be added to our 2018 Plan pursuant to this sentence is 19,300,000 shares). See footnote 2 above.
- (5) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$16.00 per share, which is the initial public offering price set forth on the cover page of the Registrant's prospectus dated March 15, 2018 relating to the Registrant's initial public offering.
- (6) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of 85% of \$16.00 per share, which is the initial public offering price set forth on the cover page of the Registrant's prospectus dated March 15, 2018 relating to the Registrant's initial public offering. Pursuant to the 2018 ESPP, the purchase price of the shares of common stock reserved for issuance thereunder will be 85% of the lower of the fair market value of a share of common stock on the last trading day prior to the first trading day of each offering period or on the last trading day prior to the exercise date.
- (7) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$6.14 per share, the weighted-average exercise price of stock option awards outstanding under the 2007 Plan as of March 15, 2018.

PART I
INFORMATION REQUIRED IN THE 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 (this “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. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Zscaler, Inc. (the “Registrant”) hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “Commission”):

(1) The Registrant’s Prospectus filed with the Commission on March 16, 2018 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form S-1, as amended (File No. 333-223072), which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed; and

(2) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on Form 8-A (File No. 001-38413) filed with the Commission on March 5, 2018, pursuant to 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.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and 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 part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. 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 which 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 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation’s board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, the Registrant's amended and restated certificate of incorporation includes provisions that eliminate the personal liability of its directors or officers for monetary damages for breach of their fiduciary duty as directors or officers.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, the amended and restated certificate of incorporation and amended and restated bylaws of the Registrant provide that:

- The Registrant shall indemnify its directors and officers for serving the Registrant in those capacities or for serving other business enterprises at the Registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.
- The Registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- The Registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, except that such director or officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.
- The Registrant will not be obligated pursuant to the amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the Registrant's board of directors or brought to enforce a right to indemnification.
- The rights conferred in the amended and restated certificate of incorporation and amended and restated bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors, officers, employees and agents and to obtain insurance to indemnify such persons.
- The Registrant may not retroactively amend the bylaw provisions to reduce its indemnification obligations to directors, officers, employees and agents.

The Registrant has entered into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the Delaware General Corporation Law and also to provide for certain additional procedural protections. The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the Registrant and its officers and directors may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

See also the undertakings set out in response to Item 9 herein.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>	<u>Incorporated by Reference</u>			
		<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>
4.1	Form of common stock certificate of the Registrant	S-1	333-223072	4.2	2/16/2018
4.2	2007 Stock Plan and related form agreements	S-1/A	333-223072	10.4	3/5/2018
4.3	Fiscal Year 2018 Equity Incentive Plan and related form agreements	S-1/A	333-223072	10.2	3/5/2018
4.5	Fiscal Year 2018 Employee Stock Purchase Plan and related form agreements	S-1/A	333-223072	10.3	3/13/2018
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation				
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm				
23.3	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (contained in Exhibit 5.1 hereto)				
24.1	Power of Attorney (contained on signature page hereto)				

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 the 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 the 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 percent 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 the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in 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.

(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 (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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 City of San Jose, State of California, on March 16, 2018.

ZSCALER, INC.

By: /s/ Jagtar S. Chaudhry
Jagtar S. Chaudhry
President, Chief Executive Officer and Chairman of the
Board of Directors

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jagtar S. Chaudhry and Remo Canessa, as his true and lawful attorney in fact and agent with full power of substitution, for him in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney in fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney in fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 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/ Jagtar S. Chaudhry</u> Jagtar S. Chaudhry	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	March 16, 2018
<u>/s/ Remo Canessa</u> Remo Canessa	Chief Financial Officer (Principal Accounting and Financial Officer)	March 16, 2018
<u>/s/ Lane Bess</u> Lane Bess	Director	March 16, 2018
<u>/s/ Karen Blasing</u> Karen Blasing	Director	March 16, 2018
<u>/s/ Andrew Brown</u> Andrew Brown	Director	March 16, 2018
<u>/s/ Scott Darling</u> Scott Darling	Director	March 16, 2018

Signature

Title

Date

/s/ Charles Giancarlo
Charles Giancarlo

Director

March 16, 2018

/s/ Nehal Raj
Nehal Raj

Director

March 16, 2018

/s/ Amit Sinha
Amit Sinha

Director

March 16, 2018

March 16, 2018

Zscaler, Inc.
110 Rose Orchard Way
San Jose, California 95134

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by Zscaler, Inc., a Delaware corporation, with the Securities and Exchange Commission on or about the date hereof, in connection with the registration under the Securities Act of 1933, as amended, of (i) 12,700,000 shares of Common Stock reserved for issuance pursuant to the Fiscal Year 2018 Equity Incentive Plan, (ii) 2,200,000 shares of Common Stock reserved for issuance pursuant to the Fiscal Year 2018 Employee Stock Purchase Plan and (iii) 17,240,548 shares of Common Stock reserved for issuance pursuant to the 2007 Stock Plan (which plans are collectively referred to herein as the "Plans" and which shares of Common Stock are collectively referred to herein as the "Shares"). As your legal counsel, we have examined the proceedings taken and proposed to be taken in connection with the issuance, sale and payment of consideration for the Shares to be issued under the Plans.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when issued and sold in the manner referred to in the Plans and pursuant to the agreements that accompany the Plans, will be legally and validly issued, fully paid, and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-8 of Zscaler, Inc. of our report dated October 2, 2017, except with respect to our opinion on the consolidated financial statements insofar as it relates to the change in the manner in which the Company accounts for revenue from contracts with customers as discussed in Note 2 to the consolidated financial statements, as to which the date is December 11, 2017, and except for the effects of the reverse stock split as discussed in Note 2 to the consolidated financial statements, as to which the date is March 5, 2018, relating to the financial statements, which appears in the prospectus forming part of the Registration Statement on Form S-1 (File No. 333-223072) of Zscaler, Inc. dated March 15, 2018.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 16, 2018