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

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

Peloton Interactive, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

47-3533761
(I.R.S. Employer
Identification No.)

Peloton Interactive, Inc.
125 West 25th Street, 11th Floor
New York, New York 10001
(Address of Principal Executive Offices) (Zip Code)

2015 Stock Plan
2019 Equity Incentive Plan
2019 Employee Stock Purchase Plan
(Full title of the plans)

John Foley
Chairman of the Board of Directors and Chief Executive Officer
Peloton Interactive, Inc.
125 West 25th Street, 11th Floor
New York, New York 10001
(866) 679-9129

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

Please send copies of all communications to:

Cynthia C. Hess
James D. Evans
Ran D. Ben-Tzur
Fenwick & West LLP
902 Broadway, Suite 14
New York, New York 10010
(212) 430-2600

Hisao Kushi
Chief Legal Officer and Secretary
Peloton Interactive, Inc.
125 West 25th Street, 11th Floor
New York, New York 10001
(866) 679-9129

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	Amount To Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A common stock, \$0.000025 par value per share				
- Reserved for future issuance under the 2019 Equity Incentive Plan	14,401,954 ⁽²⁾	\$78.54 ⁽³⁾	\$1,131,129,468 ⁽³⁾	\$146,821
- Reserved for future issuance under the 2019 Employee Stock Purchase Plan	2,880,390 ⁽⁴⁾	\$66.76 ⁽⁵⁾	\$192,294,837 ⁽⁵⁾	\$24,960
- Outstanding under the 2015 Stock Plan	4,109,200 ⁽⁶⁾	\$— ⁽⁷⁾	\$— ⁽⁷⁾	\$—
Class B common stock, \$0.000025 par value per share				
- Outstanding under the 2015 Stock Plan	4,109,200 ⁽⁸⁾	\$4.09 ⁽⁹⁾	\$20,135,080 ⁽⁹⁾	\$2,614
TOTAL	25,500,744		\$1,343,559,385	\$174,395

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- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional shares of the Registrant’s Class A common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant’s Class A common stock.
 - (2) Represents additional shares of Registrant’s Class A common stock reserved for issuance under the 2019 Equity Incentive Plan (“**2019 Plan**”) resulting from the automatic annual increase in the number of authorized shares reserved and available for issuance under the 2019 Plan.
 - (3) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant’s Class A common stock as reported on the Nasdaq Global Select Market (“**Nasdaq**”) on September 4, 2020.
 - (4) Represents additional shares of the Registrant’s Class A common stock reserved for issuance under the 2019 Employee Stock Purchase Plan (“**Purchase Plan**”) resulting from the automatic annual increase in the number of authorized shares reserved and available for issuance under the Purchase Plan.
 - (5) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant’s Class A common stock as reported on Nasdaq on September 4, 2020. Under the Purchase Plan, the purchase price of a share of Class A common stock is equal to 85% of the fair market value of the Registrant’s Class A common stock on the offering date or the purchase date, whichever is less.
 - (6) Represents shares of Registrant’s Class A common stock reserved for issuance upon conversion of Class B common stock underlying stock options outstanding under the 2015 Stock Plan (“**2015 Plan**”) as of the date of this Registration Statement and that were not registered on the Registrant’s Registration Statement on [Form S-8](#) (File No. 333-233941) filed by the Registrant with the Securities and Exchange Commission on September 26, 2019 due to an inadvertent omission. Any shares of Class B common stock that are subject to awards under the 2015 Plan that are forfeited, lapse unexercised, or would otherwise have been returned to the share reserve under the 2015 Plan, instead will be available for issuance as Class A common stock under the 2019 Plan.
 - (7) Pursuant to Rule 457(i) under the Securities Act, there is no fee associated with the registration of shares of Class A common stock issuable upon conversion of the shares of any Class B common stock (a convertible security) being registered under this Registration Statement because no additional consideration will be received in connection with the conversion of Class B common stock.
 - (8) Represents shares of Class B common stock reserved for issuance pursuant to stock options outstanding under the 2015 Plan as of the date of this Registration Statement. Any shares of Class B common stock that are subject to stock options under the 2015 Plan that are forfeited, lapse unexercised, or would otherwise have been returned to the share reserve under the 2015 Plan will be available for issuance as Class A common stock under the 2019 Plan.
 - (9) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act on the basis of the weighted average exercise price for stock options outstanding under the 2015 Plan granted by the Registrant as of the date of this Registration Statement.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E of Form S-8, Peloton Interactive, Inc. (the "**Registrant**") is filing this Registration Statement with the Securities and Exchange Commission (the "**Commission**") to register: (i) 14,401,954 additional shares of Class A common stock under the Registrant's 2019 Equity Incentive Plan and 2,880,390 additional shares of Class A common stock under the Registrant's 2019 Employee Stock Purchase Plan pursuant to the provisions of those plans providing for an automatic annual increase in the number of shares reserved for issuance under such plans and (ii) 4,109,200 shares of Class B common stock reserved for issuance pursuant to stock options outstanding under the Registrant's 2015 Stock Plan as of the date of this Registration Statement and that were not registered on the Registrant's Registration Statement on [Form S-8](#) (File No. 333-233941) filed by the Registrant with the Securities and Exchange Commission on September 26, 2019 due to an inadvertent omission as well as the 4,109,200 shares of Class A common stock subject to issuance pursuant to the conversion of such Class B common stock that are subject to issuance by the Registrant upon the exercise of awards granted under the Registrant's 2015 Stock Plan. This Registration Statement hereby incorporates by reference the contents of the Registrant's previous registration statement on [Form S-8](#) filed with the Commission on September 26, 2019 (Registration No. 333-233941). In accordance with the instructional note of Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

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 pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), are incorporated herein by reference:

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed with the Commission on September 10, 2020;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above; and
- (c) the description of the Registrant's Class A common stock contained in the Registrant's Registration Statement on [Form 8-A](#) (Registration No. 001-39058) filed with the Commission on September 19, 2019 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description, including Exhibit 4.3 to our Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed with the SEC on September 10, 2020.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing 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 such documents, except as to specific sections of such documents as set forth therein. 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 in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 5. Interests of Named Experts and Counsel.

As of the date of this Registration Statement, individuals and entities associated with Fenwick & West LLP beneficially own an aggregate of 180 shares of the Registrant's Class A common stock and an aggregate of 6,580 shares of the Registrant's Class B common stock.

Item 8. Exhibits.

The following exhibits are filed herewith or incorporated by reference:

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Restated Certificate of Incorporation of the Registrant.	10-Q	001-39058	3.1	11/06/2019	
4.2	Amended and Restated Bylaws of the Registrant.	8-K	001-39058	3.1	04/27/2020	
4.3	Form of Class A Common Stock Certificate of the Registrant.	S-1/A	333-233482	4.1	09/10/2019	
5.1	Opinion of Fenwick & West LLP.					X
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.					X
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on the signature page of this Registration Statement).					X
99.1	2015 Stock Plan and forms of award agreements	S-1	333-233482	10.2	8/27/2019	
99.2	2019 Equity Incentive Plan and forms of award agreements.	S-1/A	333-233482	10.3	09/10/2019	
99.3	2019 Employee Stock Purchase Plan and form of subscription agreement.	S-8	333-233941	4.8	09/26/2019	

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 New York, State of New York, on this 10th day of September, 2020.

PELOTON INTERACTIVE, INC.

/s/ John Foley

John Foley
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints John Foley and Jill Woodworth, and each of them, as his or her true and lawful attorney-in-fact and agent with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective 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, 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, as fully for 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 his or her substitutes, 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 on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
By: <u>/s/ John Foley</u> John Foley	Chairman of the Board of Directors and Chief Executive Officer <i>(Principal Executive Officer)</i>	September 10, 2020
By: <u>/s/ Jill Woodworth</u> Jill Woodworth	Chief Financial Officer <i>(Principal Financial Officer)</i>	September 10, 2020
By: <u>/s/ Allen Klingsick</u> Allen Klingsick	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	September 10, 2020
By: <u>/s/ Erik Blachford</u> Erik Blachford	Director	September 10, 2020
By: <u>/s/ Karen Boone</u> Karen Boone	Director	September 10, 2020
By: <u>/s/ Jon Callaghan</u> Jon Callaghan	Director	September 10, 2020
By: <u>/s/ Howard Draft</u> Howard Draft	Director	September 10, 2020
By: <u>/s/ Jay Hoag</u> Jay Hoag	Director	September 10, 2020
By: <u>/s/ William Lynch</u> William Lynch	Director	September 10, 2020
By: <u>/s/ Pamela Thomas-Graham</u> Pamela Thomas-Graham	Director	September 10, 2020



902 BROADWAY, SUITE 14 NEW YORK, NY 10010-6035
TEL 212.430.2600 WWW.FENWICK.COM

September 10, 2020

Peloton Interactive, Inc.
125 West 25th Street, 11th Floor
New York, New York, 10001

Ladies and Gentlemen:

At your request, as your counsel, we have examined the Registration Statement on Form S-8 (the "**Registration Statement**") to be filed by Peloton Interactive, Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission (the "**Commission**") on or about September 10, 2020 in connection with the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of the issuance of: (i) an aggregate of 21,391,544 shares of the Company's Class A Common Stock, \$0.000025 par value per share (the "**Class A Common Stock**"), subject to issuance by the Company (a) upon the exercise or settlement of awards granted or to be granted under the Company's 2019 Equity Incentive Plan (the "**2019 Plan**"), (b) pursuant to the conversion of shares of the Company's Class B Common Stock, \$0.000025 par value per share (the "**Class B Common Stock**"), that are subject to issuance by the Company upon the exercise of awards granted under the Company's 2015 Stock Plan, as amended (the "**2015 Plan**"), and (c) pursuant to purchase rights to acquire shares of Class A Common Stock granted or to be granted under the Company's 2019 Employee Stock Purchase Plan (the "**Purchase Plan**") and (ii) an aggregate of 4,109,200 shares of Class B Common Stock that are subject to issuance by the Company upon the exercise of awards granted under the 2015 Plan.

The 21,391,544 shares of Class A Common Stock described in clause (i) of the preceding paragraph and the 4,109,200 shares of Class B Common Stock described in clause (ii) of the preceding paragraph are collectively referred to herein as the "**Shares**" and the 2019 Plan, the 2015 Plan and the Purchase Plan are collectively referred to in this letter as the "**Plans**." At your request, we are providing this letter to express our opinion on the matters set forth below in this letter ("**our opinion**").

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of the Company's current Restated Certificate of Incorporation and Amended and Restated Bylaws (collectively, the "**Charter Documents**"), the Registration Statement and the exhibits thereto, the prospectuses relating to the Plans, certain corporate proceedings of the Company's Board of Directors (the "**Board**") and the Company's stockholders relating to adoption or approval of the Charter Documents, the Plans and related forms of Plan agreements for use thereunder, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the issuance of the Shares under the Securities Act, and documents (including a certificate from the Company's transfer agent) regarding the Company's outstanding and reserved capital stock and other securities and such other documents as we have deemed advisable, and we also have examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents

(other than the Company), the lack of any undisclosed termination or modification or waiver of any document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto (other than the Company). We have also assumed that any certificates or instruments representing the Shares, if and when issued, will be executed by the Company by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated September 10, 2020 issued by the Delaware Secretary of State with respect to the Company and representations and certifications made to us by the Company, including without limitation representations in a Management Certificate addressed to us of even date herewith, that the Company has available a sufficient number of authorized shares of Class A Common Stock and Class B Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or “blue sky” laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when (i) the 21,391,544 shares of Class A Common Stock that may be issued and sold by the Company (a) upon the exercise or settlement of awards granted or to be granted under the 2019 Plan, (b) pursuant to the conversion of the shares of Class B Common Stock that are subject to issuance by the Company upon the exercise of awards granted under the 2015 Plan, and (c) pursuant to purchase rights to acquire shares of Class A Common Stock granted or to be granted under the Purchase Plan, and (ii) 4,109,200 shares of Class B Common Stock that are subject to issuance by the Company upon the exercise of awards granted under the 2015 Plan, have been issued and sold by the Company against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2015 Stock Plan, 2019 Equity Incentive Plan and 2019 Employee Stock Purchase Plan of Peloton Interactive, Inc. of our report dated September 10, 2020, with respect to the consolidated financial statements of Peloton Interactive, Inc. included in its Annual Report (Form 10-K) for the year ended June 30, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York

September 10, 2020