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

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

P3 HEALTH PARTNERS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

85-2992794
(I.R.S. Employer Identification No.)

**2370 Corporate Circle, Suite 300
Henderson, NV 89074**
(Address of principal executive offices) (Zip code)

P3 HEALTH PARTNERS INC. 2021 INCENTIVE AWARD PLAN
(Full title of the plan)

**Jessica Puathasnanon
Chief Legal Officer
2370 Corporate Circle, Suite 300
Henderson, NV 89074**
(Name and address of agent for service)

(702) 910-3950
(Telephone number, including area code, of agent for service)

Copies to:

**Charles K. Ruck
Wesley C. Holmes
R. Scott Shean
Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
(212) 906-1200**

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	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.

**PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

Item 1. Plan Information.

Not required to be filed with this registration statement on Form S-8 ("Registration Statement").

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this Registration Statement.

**PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

References in this Registration Statement to "we," "us," "our," and the "Company," or similar references, refer to P3 Health Partners Inc. (formerly known as

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the U.S. Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the [prospectus filed pursuant to Rule 424\(b\) under the Securities Act of 1933, as amended \(the “Securities Act”\), on January 7, 2022](#) relating to the Company’s Registration Statement on [Form S-1 \(Registration No. 333-261904\), originally filed with the Commission on December 28, 2021](#);
- (b) [the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the Commission on May 25, 2021 \(File No. 001-40033\)](#);
- (c) [the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, filed with the Commission on August 20, 2021 \(File No. 001-40033\)](#);
- (d) the Company’s [Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, filed with the Commission on November 18, 2021](#) as amended by the Company’s [Quarterly Report on Form 10-Q/A, filed with the Commission on November 29, 2021 \(File No. 001-40033\)](#);
- (e) the Company’s Current Reports on Form 8-K filed with the Commission on [February 16, 2021, February 19, 2021, May 24, 2021, May 25, 2021](#) (only with respect to information filed under Item 8.01), [June 1, 2021, November 16, 2021, November 22, 2021, December 1, 2021, December 3, 2021, December 9, 2021](#) (only with respect to information filed under Items 1.01, 2.01, 3.01, 3.02, 3.03, 4.01, 5.01, 5.02, 5.03, 5.06 and 9.01) and [December 23, 2021](#) (each, File 001-40033), and in each case excluding Items 2.02 and 7.01; and
- (f) the description of the Company’s capital stock contained in the Company’s Registration Statement on [Form 8-A filed with the Commission on February 8, 2021 \(File No. 001-40033\)](#) under the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 and Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

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For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

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 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our restated certificate of incorporation provides that no director of the Company shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against all expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

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Our certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an “Indemnitee”), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and,

with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

Exhibit Number	Description of Exhibit
4.1	Second Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on December 9, 2021).
4.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed on December 9, 2021).
4.3	Form of Common Stock Certificate of the Company (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 (File No. 333-251978), filed on January 19, 2021).
5.1*	Opinion of Latham & Watkins LLP.
23.1*	Consent of KPMG LLP.
23.2*	Consent of Marcum LLP.
23.3*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on the signature page of this Registration Statement).
99.1	P3 Health Partners Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.12 to the registrant's Current Report on Form 8-K filed on December 9, 2021).
99.2	Form of Restricted Stock Unit Award Agreement under the P3 Health Partners Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.13 to the registrant's Current Report on Form 8-K filed on December 9, 2021).
99.3	Form of Stock Option Award Agreement under the P3 Health Partners Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.14 to the registrant's Current Report on Form 8-K filed on December 9, 2021).
107	Ex Filing Fees

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Company 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;

(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) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the 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 Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company'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 herein, 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 Company pursuant to the foregoing provisions, or otherwise, the Company 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 Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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, 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 Henderson, State of Nevada, on February 3, 2022.

P3 HEALTH PARTNERS INC.

By: /s/ Sherif W. Abdou

Name: Sherif W. Abdou, M.D.

Title: Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Sherif W. Abdou, M.D. and Eric A. Atkins, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the 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 or necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
<u>/s/ Sherif W. Abdou</u> Sherif W. Abdou, M.D.	Chief Executive Officer and Director (principal executive officer)	February 3, 2022
<u>/s/ Eric A. Atkins</u> Eric A. Atkins	Chief Financial Officer (principal financial officer and principal accounting officer)	February 3, 2022
<u>/s/ Mark Thierer</u> Mark Thierer	Chairman of the Board	February 3, 2022
<u>/s/ Amir S. Bacchus</u> Amir S. Bacchus, M.D.	Director	February 3, 2022
<u>/s/ Gregory N. Kazarian</u> Gregory N. Kazarian	Director	February 3, 2022
<u>/s/ Lawrence B. Leisure</u> Lawrence B. Leisure	Director	February 3, 2022
<u>/s/ Jeffrey G. Park</u> Jeffrey G. Park	Director	February 3, 2022
<u>/s/ Thomas E. Price, M.D.</u> Thomas E. Price, M.D.	Director	February 3, 2022
<u>/s/ Mary A. Tolan</u> Mary A. Tolan	Director	February 3, 2022
<u>/s/ Greg Wasson</u> Greg Wasson	Director	February 3, 2022

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LATHAM & WATKINS LLP

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February 3, 2022

P3 Health Partners Inc.
 2370 Corporate Circle, Suite 300
 Henderson, NV 89074

Re: Registration Statement on Form S-8; 17,052,267 shares of P3 Health Partners Inc. Class A Common Stock, \$0.0001 par value per share

To the addressee set forth above:

We have acted as special counsel to P3 Health Partners Inc., a Delaware corporation (the “*Company*”), in connection with the proposed issuance by the Company of up to 17,052,267 shares of Class A Common Stock of the Company, \$0.0001 par value per share (the “*Shares*”), issuable under the P3 Health Partners Inc. 2021 Incentive Award Plan (the “*2021 Plan*”). The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on February 3, 2022 (the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware and we express no opinion with respect to any other laws.

February 3, 2022

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LATHAM & WATKINS LLP

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the 2021 Plan, assuming in each case that the individual grants or awards under the 2021 Plan are duly authorized by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of law and the 2021 Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated July 2, 2021, except as to notes 14 and 18, as to which the date is August 11, 2021, and the 2018 consolidated statements of operations, changes in members' deficit and cash flows, and related notes for 2018, and note 22, as to which the date is October 6, 2021, with respect to the consolidated financial statements of P3 Health Group Holdings, LLC.

/s/ KPMG LLP

Phoenix, Arizona
February 3, 2022

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of P3 Health Partners Inc. (f/k/a Foresight Acquisition Corp.) on Form S-8 of our report dated April 5, 2021 with respect to our audit of the financial statements of Foresight Acquisition Corp. (now known as P3 Health Partners Inc.) as of December 31, 2020 and for the period from August 20, 2020 (inception) through December 31, 2020 appearing in the Annual Report on Form 10-K of Foresight Acquisition Corp. (now known as P3 Health Partners Inc.) filed on April 6, 2021. We were dismissed as auditors on December 6, 2021 and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Prospectus for the periods after the date of our dismissal.

/s/ Marcum llp

Marcum llp
New York, NY
February 3, 2022

Calculation of Filing Fee Tables

S-8

(Form Type)

P3 HEALTH PARTNERS INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee ⁽²⁾
Equity	Class A Common Stock, \$0.0001 par value per share	Rule 457(h)	17,052,267 ⁽³⁾	\$ 4.77	\$ 81,339,313.59	\$92.70 per \$1,000,000	\$ 7,540.16
Total Offering Amounts							\$ 7,540.16
Total Fee Offsets							\$ 0.00
Net Fee Due							\$ 7,540.16

- (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 any additional number of shares of Class A Common Stock, \$0.0001 par value per share ("Class A Common Stock"), of the registrant that become issuable under the P3 Health Partners Inc. 2021 Incentive Award Plan (the "2021 Plan") by reason of any stock splits, stock dividends or other distribution, recapitalization or similar transaction effected without receipt of consideration.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act, and based on the average of the high and low sales price per share of the registrant's Class A Common Stock on the Nasdaq Stock Market LLC on January 28, 2022.
- (3) Represents shares of Class A Common Stock available for future issuance under the 2021 Plan, which number consists of (i) 14,616,229 shares of Class A Common Stock initially reserved for issuance under the 2021 Plan and (ii) an additional 2,436,038 shares of Class A Common Stock that were automatically added to the shares authorized for issuance under the 2021 Plan on January 1, 2022 pursuant to an "evergreen" provision contained in the 2021 Plan. Pursuant to such provision, on January 1 of each year commencing in 2022, the number of shares authorized for issuance under the 2021 Plan is automatically increased by a number equal to the lesser of (a) 1% of the aggregate number of shares of Class A Common Stock and Class V Common Stock outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of shares as is determined by the Company's Board of Directors.