

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

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

Portillo's Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-1104304
(I.R.S. Employer
Identification No.)

2001 Spring Road, Suite 400
Oak Brook, IL 60523
(630) 954-3773
(Address of Principal Executive Offices)

60523
(Zip Code)

Portillo's Inc. 2014 Equity Incentive Plan
(Full Title of Plan)

Susan B. Shelton, Esq.
General Counsel and Secretary
2001 Spring Road, Suite 400
Oak Brook, IL 60523
(630) 954-3773

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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

Large accelerated filer	<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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee
Class A Common Stock, par value \$0.01 per share(1) (2)	9,221	\$4.53(3)	\$41,771.13	\$3.87
Total	9,221			

- (1) Covers Class A Common Stock, par value \$0.01 per share (the "Common Stock"), of Portillo's Inc. (the "Company" or the "Registrant") issuable under the Company's 2014 Equity Incentive Plan (the "2014 Equity Plan").
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares of Common Stock which may be offered and issued to prevent dilution resulting from stock splits, stock distributions or similar transactions.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) of the Securities Act based on the weighted average exercise price of outstanding stock options granted under the 2014 Equity Plan of \$4.53 per share.

EXPLANATORY NOTE

This Registration Statement registers 9,221 additional shares of Common Stock of the Registrant that may be issued and sold under the 2014 Equity Plan.

Initial shares of the 2014 Equity Plan were registered pursuant to that Registration Statement on Form S-8 (File No. 333-260396), filed with the Securities and Exchange Commission (the "Commission") on October 20, 2021 (the "2021 Registration Statement"). Pursuant to General Instruction E to Form S-8 regarding registration of additional securities, the entire contents of the 2021 Registration Statement are incorporated herein by reference.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The exhibits to this Registration Statement are listed in the Exhibit Index below and are incorporated by reference herein.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Form of Amended and Restated Certificate of Incorporation of Portillo's Inc. (incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1, filed with the Commission on September 29, 2021 (Registration No. 333-259810)).</u>
3.2	<u>Form of Amended and Restated Bylaws of Portillo's Inc. (incorporated herein by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-1, filed with the Commission on September 29, 2021 (Registration No. 333-259810)).</u>
5.1	<u>Legal Opinion of Weil, Gotshal & Manges LLP.</u>
23.1	<u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, as to Portillo's Inc.</u>
23.2	<u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, as to PHD Group Holdings LLC.</u>
23.3	<u>Consent of Weil, Gotshal & Manges LLP (included in Exhibit No. 5.1).</u>
24.1	<u>Power of Attorney (included on signature page to this Registration Statement).</u>
99.1	<u>The Portillo's Inc. 2014 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form S-1 (Reg. No. 333-259810), as originally filed by the Registrant on September 27, 2021).</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oak Brook, State of Illinois, on October 28, 2021.

PORTILLO'S INC.

By: /s/ Michelle Hook

Name: Michelle Hook

Title: Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Michelle Hook or Susan Shelton, or any of them, each acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-8 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), 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, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on October 28, 2021.

<u>Signature</u>	<u>Title</u>
<u>/s/ Michael Osanloo</u> Michael Osanloo	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Michelle Hook</u> Michelle Hook	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Ann Bordelon</u> Ann Bordelon	Director
<u>/s/ Noah Glass</u> Noah Glass	Director
<u>/s/ Gerard J. Hart</u> Gerard J. Hart	Director
<u>/s/ Richard K. Lubin</u> Richard K. Lubin	Director
<u>/s/ Joshua A. Lutzker</u> Joshua A. Lutzker	Director
<u>/s/ Michael A. Miles, Jr.</u> Michael A. Miles, Jr.	Director

Well, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

October 28, 2021

Portillo's Inc.
2001 Spring Road, Suite 400
Oak Brook, IL 60523

Ladies and Gentlemen:

We have previously acted as counsel to Portillo's Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission of the Company's Registration Statement on Form S-8 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration by the Company of up to 7,148,049 shares of the Company's Class A common stock which may be issued under the Portillo's Inc. 2021 Equity Incentive Plan (the "2021 Equity Plan"), as well as up to 6,416,865 shares of the Company's Class A common stock which may be issued under the Portillo's Inc. 2014 Equity Incentive Plan (the "2014 Equity Plan" and along with the 2021 Equity Plan, the "Equity Plans") which is incorporated by reference as Exhibit 99.1 to the Registration Statement, par value \$0.01 per share, of the Company (the "Shares"). We have acted as counsel to the Company in connection with the preparation and filing with the Securities and Exchange Commission of the Company's Registration Statement on Form S-8 under General Instruction E to the Form S-8 (the "General Instruction E Registration Statement"), which incorporates by reference the entirety of the Registration Statement and registers an additional 9,221 shares of Class A common stock, par value \$0.01, which may be issued under the 2014 Equity Plan ("Additional Shares").

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Amended and Restated Certificate of Incorporation of the Company; (ii) the Amended and Restated Bylaws of the Company; (iii) the Equity Plans; (iv) the Registration Statement; (v) the General Instruction E Registration Statement and (vi) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Additional Shares, when issued and delivered upon the receipt of consideration constituting lawful consideration under Delaware law in accordance with the 2014 Equity Plan, will be validly issued, fully paid and non-assessable.

The opinions expressed herein is limited to the corporate laws of the State of Delaware, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the use of this letter as an exhibit to the Registration Statement and to any and all references to our firm in the Registration Statement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

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 September 27, 2021, relating to the balance sheet of Portillo's Inc., appearing in Registration Statement No. 333-259810 on Form S-1 of Portillo's Inc.

/s/ Deloitte & Touche LLP

Chicago, Illinois
October 27, 2021

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 16, 2021 (August 27, 2021, as to the effects of the restatement discussed in Note 2), relating to the financial statements of PHD Group Holdings LLC, appearing in Registration Statement No. 333-259810 on Form S-1 of Portillo's Inc.

/s/ Deloitte & Touche LLP

Chicago, Illinois
October 27, 2021