

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Sunlands Online Education Group

(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.)

**Building 4-6, Chaolai Science Park, No. 36
Chuangyuan Road, Chaoyang District
Beijing, 100012, the People's Republic of China
+86-10-52413738**

(Address, including Zip Code, and Telephone Number, including Area Code, of registrant's Principal Executive Offices)

Share Incentive Plan

(Full title of the plans)

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

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

Copies to:

Yipeng Li
Chief Financial Officer
Sunlands Online Education Group
Building 4-6, Chaolai Science Park, No. 36
Chuangyuan Road, Chaoyang District
Beijing, 100012, the People's Republic of China
+86-10-5241-3738

Li He, Esq.
Davis Polk & Wardwell LLP
2201 China World Office 2
1 Jian Guo Men Wai Avenue, Chao Yang District
Beijing 100004, the People's Republic of China
+86 10-8567-5000

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

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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 Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽⁶⁾
Class A ordinary shares, par value \$0.00005 per share	60,049 ⁽³⁾	\$1.8 ⁽³⁾	\$108,088.2	\$13.46
Class A ordinary shares, par value \$0.00005 per share	60,345 ⁽⁴⁾	\$223.0 ⁽⁴⁾	\$13,456,935	\$1,675.39

Total	120,394 ⁽⁵⁾	—	\$13,565,023.2	\$1,688.85
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- (1) The Class A ordinary shares of Sunlands Online Education Group (the “Registrant”) registered hereunder are represented by the Registrant’s American depositary shares (“ADSs”), with each 25 ADSs representing one Class A ordinary share, par value \$0.00005 per share. The registrant’s ADSs issuable upon deposit of the Class A ordinary shares have been registered under a separate registration statement on Form F-6 (333-223594). The Class A ordinary shares of the Registrant registered hereunder will be converted in certain circumstances (as described below) from Class C ordinary shares, par value \$0.00005 per share, of the Registrant pursuant to the Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (the “MAA”). Pursuant to the MAA, (i) each Class C Ordinary Share is convertible into one (1) Class A ordinary share at any time by the holder thereof, and (ii) upon any sale, transfer, assignment or disposition of any Class C ordinary shares by a holder thereof to any person or entity which is not an affiliate of such holder, or upon a change of beneficial ownership of Class C ordinary shares as a result of which any person who is not an affiliate of the registered holders of such Class C ordinary shares becomes a beneficial owner of such Class C ordinary shares, such Class C ordinary shares, as the case may be, shall be automatically and immediately converted into an equal number of Class A ordinary shares.
- (2) Represents Class A ordinary shares convertible from Class C ordinary shares which are issuable under the Share Incentive Plan (the “Plan”) of the Registrant. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement is deemed to cover an indeterminate number of Class A ordinary shares which may be offered and issued to prevent dilution resulting from share splits, share dividends or similar transactions as provided in the Plan.
- (3) Represents Class A ordinary shares convertible from Class C ordinary shares which are issuable upon the exercise of outstanding options previously granted under the Plan as of the date of this registration statement, and the corresponding proposed maximum offering price per share represents the exercise price of these outstanding options.
- (4) Represents Class A ordinary shares convertible from Class C ordinary shares which are reserved for future award grants under the Plan, and the corresponding proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on the average of the high and low prices for the registrant’s ADSs as quoted on the New York Stock Exchange on May 4, 2018 and adjusted for the Class A Ordinary Share-to-ADS ratio.
- (5) Any Class A ordinary shares convertible from Class C ordinary shares which are covered by an award granted under the Plan (or portion of an award) that is forfeited, cancelled or otherwise expires for any reason without having been exercised shall be deemed not to have been issued for purposes of determining the maximum aggregate number of ordinary shares which may be issued under the Plan.
- (6) Pursuant to Rule 457(p) under the Securities Act, the Registrant hereby offsets the entirety of the registration fee for this registration statement on Form S-8 by US\$1,688.85, which represents a portion of the registration fee of US\$3,277.46 previously paid with respect to the 78,000 unsold securities previously registered on the Registrant’s Registration Statement on Form F-1 (File No. 333-223190) initially filed by the Registrant with the Securities and Exchange Commission on February 23, 2018 and declared effective on March 22, 2018.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants in the Plan 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 previously filed with the Securities and Exchange Commission (the "Commission") by the Registrant are incorporated herein by reference.

(1) The Registrant's prospectus filed with the Commission on March 23, 2018 pursuant to Rule 424(b)(4) under the Securities Act (Securities Act File No. 333-223190); and

(2) The description of the Registrant's Class A ordinary shares contained in the Registrant's registration statement on Form 8-A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") filed on March 15, 2018, as modified by any amendment or report filed for the purpose of updating such description (Exchange Act File No. 001-38423).

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered 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.

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 incorporated or 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. INTEREST OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Cayman Islands 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 civil fraud or the consequences or committing a crime. The Registrant's fourth amended and restated memorandum and articles of association provide for indemnification of officers and directors against all actions, proceedings, costs, charges, expenses, losses,

damages or liabilities incurred or sustained by such officers and directors, other than by reason of such directors or officers' own dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgement) 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 directors or officers in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which was filed as Exhibit 10.2 to the Registrant's registration statement on Form F-1, as amended (File No. 333-223190), the Registrant has agreed to indemnify its directors and officers against, to the fullest extent permitted by applicable law, any and all expenses and liabilities actually and reasonably incurred by reason of such director's or officer's corporate status.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

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. REQUIRED 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; 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 periodic 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 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.
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(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 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

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
<u>4.1</u>	<u>Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Registrant's registration statement on Form F-1 filed on February 23, 2018, as amended) (Securities Act File No. 333-223190)</u>
<u>5.1</u>	<u>Opinion of Maples and Calder (Hong Kong) LLP (filed herewith)</u>
<u>10.1</u>	<u>Share Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Registrant's registration statement on Form F-1 filed on February 23, 2018, as amended) (Securities Act File No. 333-223190)</u>
<u>23.1</u>	<u>Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)</u>
<u>23.2</u>	<u>Consent of Independent Registered Public Accounting Firm (filed herewith)</u>
<u>24.1</u>	<u>Power of Attorney (included on the signature page of this Registration Statement)</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 PRC, on May 11, 2018.

Sunlands Online Education Group

By: /s/ Yipeng Li
Name: Yipeng Li
Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Tongbo Liu and Yipeng Li, and each of them acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, 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, exhibits thereto and other documents in connection therewith) 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 and necessary to be done in 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 either of them individually, or their or his 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 indicated on May 11, 2018.

<u>Signature</u>	<u>Title</u>
<u>/s/ Jianhong Yin</u> Name: Jianhong Yin	Chairman of Board of Directors
<u>/s/ Tongbo Liu</u> Name: Tongbo Liu	Chief Executive Officer, Director (principal executive officer)
<u>/s/ Yipeng Li</u> Name: Yipeng Li	Chief Financial Officer (principal financial and accounting officer)
<u>/s/ Lu Lu</u> Name: Lu Lu	Director
<u>/s/ Michael Minhong Yu</u> Name: Michael Minhong Yu	Independent Director
<u>/s/ Yang Wang</u> Name: Yang Wang	Director
<u>/s/ Sam Hanhui Sun</u> Name: Sam Hanhui Sun	Independent Director
<u>/s/ Xiaochuan Wang</u> Name: Xiaochuan Wang	Independent Director
<u>/s/ Gaoneng Ji</u> Name: Gaoneng Ji	Director
<u>/s/ Zheng Du</u> Name: Zheng Du	Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Sunlands Online Education Group, has signed this registration statement or amendment thereto in New York on May 11, 2018.

Authorized U.S. Representative

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice President

Sunlands Online Education Group
Building 4-6, Chaolai Science Park
No. 36 Chuangyuan Road
Chaoyang District
Beijing
People's Republic of China

May 11 2018

Dear Sirs

Sunlands Online Education Group (the "Company")

We have acted as Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on May 11 2018 (the "**Registration Statement**") relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of 120,394 class A ordinary shares, par value US\$0.00005 per share (the "**Shares**"), issuable by the Company pursuant to the Company's Share Incentive Plan (the "**Plan**").

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Plan. We have also reviewed copies of the memorandum and articles of association of the Company adopted by special resolution passed on 22 February 2018 and effective conditional and immediately prior to the completion of the Company's initial public offering of Shares (the "**Memorandum and Articles**"), and the written resolutions of the board of directors of the Company dated 22 February 2018 (the "**Directors' Resolutions**").

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be issued by the Company and registered under the Registration Statement have been duly and validly authorized.
2. When issued and paid for in accordance with the terms of the Plan and in accordance with the Directors' Resolutions, and appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be validly issued, fully paid and non-assessable.

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under the Companies Law (2018 Revision) of the Cayman Islands, the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Law (2018 Revision) directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, (c) there is nothing contained in the minute book or corporate records of the Company (which we have not inspected) which would or might affect the opinions set out above, and (d) upon the issue of any Shares, the consideration received by the Company shall be not less than the par value of such Shares.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. 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.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 of our report dated March 7, 2018 relating to the consolidated financial statements of Sunlands Online Education Group, formerly known as Studyvip Online Education International Limited, its subsidiaries, its variable interest entity ("VIE"), and its VIE's subsidiaries as of December 31, 2016 and 2017 and for the years ended December 31, 2015, 2016 and 2017 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the translation of Renminbi amounts into United States dollar amounts), appearing in Registration Statement No. 333-223190 on Form F-1 of Sunlands Online Education Group.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP

Deloitte Touche Tohmatsu Certified Public Accountants LLP
Beijing, the People's Republic of China
May 11, 2018
