

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

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

MARA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

01-0949984
(I.R.S. Employer
Identification No.)

1010 South Federal Highway, Suite 2700
Hallandale Beach, FL 33009
(Address of principal executive offices and zip code)

MARA Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan
(Full title of the plan)

Zabi Nowaid
General Counsel and Corporate Secretary
MARA Holdings, Inc.
1010 South Federal Highway, Suite 2700
Hallandale Beach, FL 33009
(800) 804-1690
(Name, address and telephone number, including area code, of agent for service)

Copy to:
Luke R. Jennings, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
(212) 373-3000

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 checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input 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. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “**Registration Statement**”) registers an additional 33,000,000 shares of MARA Holdings, Inc. (the “**Company**”) common stock, par value \$0.0001 per share (the “**Common Stock**”), for issuance under the MARA Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan (as amended, the “**2018 Plan**”). An aggregate of 63,000,000 shares of Common Stock have been reserved for issuance under the 2018 Plan.

Pursuant to General Instruction E of Form S-8, except to the extent supplemented, amended or superseded by the information set forth herein, this Registration Statement hereby incorporates by reference the contents of the Company’s registration statements on Form S-8 filed with the Securities and Exchange Commission (the “**Commission**”) on [June 30, 2020](#) (File No. 333-239565), [February 10, 2021](#) (File No. 333-252950), [August 19, 2021](#) (File No. 333-258928) and [March 4, 2024](#) (File No. 333-277645) (collectively, the “**Existing Form S-8**”). Only those items of Form S-8 containing new information not contained in the Existing Form S-8 are presented herein.

Item 6. Indemnification of Directors and Officers.

Nevada Revised Statutes (“**NRS**”) 78.7502 provides, in general, that a corporation may indemnify, pursuant to that statutory mechanism, any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, except an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as a manager of a limited liability company, against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person is not liable pursuant to NRS 78.138 or acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

NRS 78.7502 also provides, in general, that a corporation may indemnify, pursuant to that statutory mechanism, any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited liability company, against expenses, including amounts paid in settlement and attorneys’ fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person is not liable pursuant to NRS 78.138 or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation; provided, however, that indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Any indemnification pursuant to the statutory mechanism provided under NRS 78.7502, as described above, unless ordered by a court or advanced pursuant to NRS 78.751(2), may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made: (a) by the stockholders; (b) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding; (c) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or (d) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

Our Restated Articles of Incorporation (the “*Articles*”) provide that our officers and directors shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada against all expenses, liability and loss (including attorneys’ fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by them in connection with any civil, criminal, administrative or investigative action, suit or proceeding related to their service as an officer or director. In addition, the Articles provide that we must pay the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by us. Such right of indemnification shall not be exclusive of any other right which such officers or directors may have. Further, the Articles provide that our board of directors may cause us to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Company. The indemnification provided in the Articles shall continue as to a person who has ceased to be an officer or director, and shall inure to the benefit of the heirs, executors and administrators of such person.

Our Amended and Restated Bylaws provide that a director or officer shall have no personal liability to us or our stockholders for damages for breach of fiduciary duty as a director or officer, except for damages for breach of fiduciary duty resulting from (1) acts or omissions which involve intentional misconduct, fraud, or a knowing violation of law, or (2) the payment of dividends in violation of the Nevada General Corporation Law.

The employment agreements we have entered into with certain officers provide that we shall (1) indemnify and hold harmless the officer to the maximum extent provided by the laws of the State of Nevada, and (2) cover the officer under our directors’ and officers’ liability insurance on the same basis as we cover our other officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the Commission, such indemnification is against public policy and is, therefore, unenforceable.

Item 8. Exhibits.

Exhibit Number	Description	Company's Form	Date Filed with the SEC	Exhibit Number
4.1†	Restated Articles of Incorporation of the Company.	10-K	3/3/2025	3.1
4.2†	Amended and Restated Bylaws of the Company	10-K	3/3/2025	3.2
4.3†	Amended and Restated 2018 Equity Incentive Plan	10-Q	5/8/2025	10.3
4.4†	First Amendment to Amended and Restated 2018 Equity Incentive Plan	8-K	6/28/2024	10.1
4.5†	Second Amendment to Amended and Restated 2018 Equity Incentive Plan	8-K	6/27/2025	10.1
5.1*	Opinion of Brownstein Hyatt Farber Schreck, LLP			
23.1*	Consent of Independent Registered Public Accounting Firm			
23.2*	Consent of Brownstein Hyatt Farber Schreck, LLP (included in Exhibit 5.1 hereto)			
24.1*	Power of Attorney (included on signature page hereto)			
107*	Filing Fee Table			

† Filed as an exhibit to the referenced form and incorporated by reference herein.

* Filed herewith.

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 Hallandale Beach, State of Florida, on December 30, 2025.

MARA HOLDINGS, INC.

By: /s/ Fred Thiel
Fred Thiel
Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Salman Khan and Zabi Nowaid, and each of them individually, his or her true and lawful attorney-in-fact and agent, with full power of 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) 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 connection therewith, 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, or his, her or their substitute or substitutes, may lawfully do or cause to be done or 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 and on the date indicated.

Signature	Title	Date
<u>/s/ Fred Thiel</u> Fred Thiel	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	December 30, 2025
<u>/s/ Salman Khan</u> Salman Khan	Chief Financial Officer (Principal Financial and Accounting Officer)	December 30, 2025
<u>/s/ Douglas Mellinger</u> Douglas Mellinger	Lead Independent Director	December 30, 2025
<u>/s/ Georges Antoun</u> Georges Antoun	Director	December 30, 2025
<u>/s/ Janet George</u> Janet George	Director	December 30, 2025
<u>/s/ Barbara Humpton</u> Barbara Humpton	Director	December 30, 2025
<u>/s/ Jay Leupp</u> Jay Leupp	Director	December 30, 2025
<u>/s/ Vicki Mealer-Burke</u> Vicki Mealer-Burke	Director	December 30, 2025



Brownstein Hyatt Farber Schreck, LLP

702.382.2101 main
100 North City Parkway, Suite 1600
Las Vegas, Nevada 89106

December 30, 2025

MARA Holdings, Inc.
1010 South Federal Highway, Suite 2700
Hallandale Beach, Florida 33009

To the addressee set forth above:

We have acted as local Nevada counsel to MARA Holdings, Inc., a Nevada corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the registration of 33,000,000 additional shares (the "Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), issuable under the MARA Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan, as amended (the "Plan"). This opinion letter is being delivered at your request pursuant to the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In our capacity as such counsel, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and registration of the Shares as contemplated by the Plan and as described in the Registration Statement. For purposes of this opinion letter, and except to the extent set forth in the opinion expressed below, we have assumed that all such proceedings have been or will be timely completed in the manner contemplated by the Plan, and as presently proposed in the Registration Statement.

For the purpose of issuing this opinion letter, (a) we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true copies of (i) the Registration Statement, (ii) the Plan, (iii) the Company's articles of incorporation and bylaws, each as amended to date, and (iv) such other agreements, instruments, corporate records (including resolutions of the board of directors and any committee thereof) and other documents, as we have deemed necessary or appropriate, and (b) we have obtained from officers and other representatives and agents of the Company and from public officials, and have relied upon, such certificates, representations, assurances and public filings as we have deemed necessary or appropriate.

Without limiting the generality of the foregoing, we have, with your permission, assumed without independent verification that: (i) the statements of fact and all representations and warranties set forth in the documents we have reviewed are, or at all relevant times will be, true and correct as to factual matters; (ii) each natural person executing a document at all relevant times had or will have sufficient legal capacity to do so; (iii) all documents submitted to us as originals are authentic, the signatures on all documents we reviewed are genuine, and all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies conform to the original document; (iv) all corporate records made available to us by the Company, and all public records we have reviewed, are accurate and complete; and (v) after any issuance

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of Shares, the total number of issued and outstanding shares of Common Stock, together with the total number of shares of Common Stock then reserved for issuance or obligated to be issued by the Company pursuant to any agreement or arrangement or otherwise, including the Plan, will not exceed the total number of shares of Common Stock then authorized under the Company's articles of incorporation.

We are qualified to practice law in the State of Nevada. The opinion set forth herein is expressly limited to and based exclusively on the general corporate laws of the State of Nevada, and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto or the effect thereon of, the laws of any other jurisdiction. We express no opinion concerning, and we assume no responsibility as to laws or judicial decisions related to, any federal laws, rules or regulations, including, without limitation, any federal securities laws, rules or regulations, or any state securities or "blue sky" laws, rules or regulations.

Based on the foregoing and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that the Shares have been duly authorized by the Company and, if, when and to the extent issued in accordance with all applicable terms and conditions set forth in the Plan and in exchange for the consideration required thereunder, and as described in the Registration Statement, the Shares will be validly issued, fully paid and nonassessable.

The opinion expressed herein is based upon the applicable laws of the State of Nevada and the facts in existence on the date of this opinion letter. In delivering this opinion letter to you, we disclaim any obligation to update or supplement the opinion set forth herein or to apprise you of any changes in any laws or facts after such time as the Registration Statement is declared effective. No opinion is offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinion set forth herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,
/s/ Brownstein Hyatt Farber Schreck, LLP

Independent Registered Public Accounting Firm's Consent

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 3, 2025 relating to the financial statements of MARA Holdings, Inc. (the "Company") and the effectiveness of internal control over financial reporting of the Company appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2024.

We were dismissed as auditors as of March 6, 2025.

/s/ Marcum LLP

Costa Mesa, CA
December 30, 2025

CALCULATION OF FILING FEE TABLES

S-8

MARA Holdings, Inc.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.0001 per share	(1)	Other	33,000,000	\$ 9.70	\$ 320,100,000.00	0.0001381	\$ 44,205.81
						Total Offering Amounts:	\$ 320,100,000.00	44,205.81
						Total Fee Offsets:		0.00
						Net Fee Due:		\$ 44,205.81

Offering Note(s)

- (1) 1(a): This Registration Statement on Form S-8 (the “Registration Statement”) covers 33,000,000 additional shares of common stock, par value \$0.0001 per share (the “Common Stock”), of MARA Holdings, Inc. (the “Company”) reserved and available for delivery with respect to awards under the Company’s Amended and Restated 2018 Equity Incentive Plan (as amended, the “2018 Plan”). Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock that become issuable under the 2018 Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that increases the number of the Company’s outstanding shares of Common Stock.

1(b): Proposed Maximum Offering Price Per Unit and Maximum Aggregate Offering Price are estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, based on the average of the high (\$9.97) and low (\$9.43) prices of the Common Stock as reported on the Nasdaq Stock Market on December 26, 2025.