As filed with the Securities and Exchange Commission on April 14, 2020

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

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

PAE Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

7799 Leesburg Pike
Suite 300 North
Falls Church, Virginia
(Address of Principal Executive Offices)

PAE INCORPORATED 2020 EQUITY INCENTIVE PLAN
(Full title of the plan)

Paul W. Cobb, Jr.
Executive Vice President, General Counsel & Secretary
PAE Incorporated
7799 Leesburg Pike, Suite 300 North
Falls Church, Virginia 22043
(703) 717-6000
(Name, address and telephone number, including area code, of agent for service)

Copies to:
Patrick H. Shannon
Latham & Watkins LLP
555 Eleventh Street, NW
Washington, D.C. 20004
Tel: (202) 637-2200

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
☐ 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

<table>
<thead>
<tr>
<th>Title of Securities to be Registered</th>
<th>Amount to be Registered(1)</th>
<th>Proposed Maximum Offering Price Per Share</th>
<th>Proposed Maximum Aggregate Offering Price</th>
<th>Amount of Registration Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock, par value $0.0001 per share</td>
<td>7,781,063(2)</td>
<td>$6.46(3)</td>
<td>$50,265,666.98</td>
<td>$6,524.49</td>
</tr>
</tbody>
</table>
Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 also covers such indeterminable number of additional shares of the Class A Common Stock as may become issuable in accordance with the adjustment and anti-dilution provisions pursuant to the terms of the PAE Incorporated 2020 Equity Incentive Plan (the “2020 Plan”).

Represents shares of our Class A Common Stock initially available for future issuance under the 2020 Plan

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, based upon the average of the high and low trading prices of the Registrant’s Class A Common Stock reported by the Nasdaq Stock Market on April 8, 2020.

Proposed sales to take place as soon after the effective date of the registration statement as awards granted under the above-named plan are granted, exercised and/or distributed.
EXPLANATORY NOTE

On February 10, 2020 (the “Closing Date”), PAE Incorporated (the “Company” or the “Registrant”) (formerly known as Gores Holdings III, Inc. (“Gores III”)) consummated the previously announced business combination (the “Business Combination”) pursuant to that certain Agreement and Plan of Merger, dated November 1, 2019, by and among Gores III, EAP Merger Sub, Inc., EAP Merger Sub II, LLC, Shay Holding Corporation, and Platinum Equity Advisors, LLC (in its capacity as the Stockholder Representative). In connection with the closing of the Business Combination on the Closing Date, the Company changed its name from “Gores Holdings III, Inc.” to “PAE Incorporated”.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents constituting Part I of this registration statement will be delivered to participants in the Plan as specified by Rule 428(b)(1) under the Securities Act. In accordance with the instructions to Part I of Form S-8, such documents will not be filed with the Securities and Exchange Commission (the “SEC”) either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Upon written or oral request, the Company will provide, without charge, the documents incorporated by reference in Item 3 of Part II of this registration statement. The documents are incorporated by reference in the Section 10(a) prospectus. The Company will also provide, without charge, upon written or oral request, other documents required to be delivered to participants pursuant to Rule 428(b).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The SEC allows us to “incorporate by reference” the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this registration statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this registration statement the following documents previously filed with the SEC:

(a) Our Annual Report on Form 10-K for the annual period ended December 31, 2019, filed with the SEC on March 11, 2020;

(b) Our Current Reports on Form 8-K and Form 8-K/A, filed with the SEC on January 28, 2020, February 13, 2020, February 14, 2020 and March 11, 2020; and

(c) The description of the Company’s common stock contained in or incorporated by reference into the Company’s registration statement on Form 8-A, filed September 4, 2018, and any amendment or report updating that description.

In addition, all documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (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 de-registers 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 statements 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 herein modifies or supersedes such statement.
Any statement contained 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 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.

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 145 of the Delaware General Corporation Law (the “DGCL”) provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the Company. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaws, agreement, vote of stockholders or disinterested directors or otherwise. The Company’s Second Amended and Restated Certificate of Incorporation (the “Charter”) and Amended and Restated Bylaws (the “Bylaws”) provide for indemnification by the Company of its directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions or (4) for any transaction from which the director derived an improper personal benefit. The Company’s Charter provides for limitation of director liability except to the extent such exemption from liability or limitation thereof is not permitted by the DGCL.

The Company maintains standard policies of insurance under which coverage is provided (1) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, while acting in their capacity as directors and officers of the Company, and (2) to the Company with respect to payments which may be made by the Company to such officers and directors pursuant to any indemnification provision contained in the Company’s Charter and Bylaws or otherwise as a matter of law. In addition, in connection with the closing of the Business Combination, the Company entered into indemnity agreements with each of its directors and executive officers and certain other officers of the Company. Each indemnity agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service to the Company or, at its request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

**Item 7. Exemption from Registration Claimed.**

Not applicable.
Item 8. Exhibits.

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>Second Amended and Restated Certificate of Incorporation of PAE Incorporated (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on February 14, 2020)</td>
</tr>
<tr>
<td>4.2</td>
<td>Amended and Restated Bylaws of PAE Incorporated (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1 (File No. 333-236468) of the Company filed on April 3, 2020)</td>
</tr>
<tr>
<td>4.3</td>
<td>Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 (File No. 333-226794) of the Company filed on August 10, 2018)</td>
</tr>
<tr>
<td>5.1</td>
<td>Opinion of Latham &amp; Watkins LLP</td>
</tr>
<tr>
<td>23.1</td>
<td>Consent of KPMG LLP</td>
</tr>
<tr>
<td>23.2</td>
<td>Consent of Ernst &amp; Young LLP</td>
</tr>
<tr>
<td>23.3</td>
<td>Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1 to this registration statement)</td>
</tr>
<tr>
<td>24.1</td>
<td>Power of Attorney (included on the signature page of this registration statement)</td>
</tr>
<tr>
<td>99.1</td>
<td>PAE Incorporated 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.30 to the Current Report on Form 8-K of the Company filed on February 14, 2020)</td>
</tr>
</tbody>
</table>

Item 9. 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 this 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 this 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 SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this 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 reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this 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.
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.

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 SEC 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.
Pursuant to the requirements of the Securities Act of 1933, PAE Incorporated 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 Falls Church, Virginia on April 14, 2020.

PAE Incorporated

By: /s/ Paul W. Cobb, Jr.

Name: Paul W. Cobb, Jr.
Title: Executive Vice President, General Counsel & Secretary

POWER OF ATTORNEY

Each of the undersigned, whose signature appears below, hereby constitutes and appoints Charles D. Peiffer and Paul W. Cobb, Jr., and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments, including post-effective amendments, to this registration statement and to file the same with all with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this registration statement or any amendments hereto in 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 any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof. This power of attorney shall be governed by and construed with the laws of the State of Delaware and applicable federal securities laws.

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 dates indicated.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/ John E. Heller</td>
<td>Director, President and Chief Executive Officer (Principal Executive Officer)</td>
<td>April 14, 2020</td>
</tr>
<tr>
<td>John E. Heller</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Charles D. Peiffer</td>
<td>Executive Vice President and Chief Financial Officer (Principal Financial Officer)</td>
<td>April 14, 2020</td>
</tr>
<tr>
<td>Charles D. Peiffer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Mark C. Monroe</td>
<td>Vice President, Finance, Corporate Controller and Treasurer (Principal Accounting Officer)</td>
<td>April 14, 2020</td>
</tr>
<tr>
<td>Mark C. Monroe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Marshall Heinberg</td>
<td>Chairman of the Board</td>
<td>April 14, 2020</td>
</tr>
<tr>
<td>Marshall Heinberg</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Paul T. Bader</td>
<td>Director</td>
<td>April 14, 2020</td>
</tr>
<tr>
<td>Paul T. Bader</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ John P. Hendrickson</td>
<td>Director</td>
<td>April 14, 2020</td>
</tr>
<tr>
<td>John P. Hendrickson</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Louis Samson</td>
<td>Director</td>
<td>April 14, 2020</td>
</tr>
<tr>
<td>Louis Samson</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to PAE Incorporated, a Delaware corporation (the “Company”), in connection with the proposed issuance of up to 7,781,063 shares of common stock, par value $0.0001 per share (the “Shares”), issuable pursuant to the PAE Incorporated 2020 Equity Incentive Plan (the “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 April 14, 2020 (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 (the “DGCL”), and we express no opinion with respect to any other laws.

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 for legal consideration in excess of par value in the circumstances contemplated by the Plan, assuming in each case that the individual grants or awards under the 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 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 DGCL.
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.

Very truly yours,

/s/ Latham & Watkins LLP
The Board of Directors
PAE Incorporated, formerly Gores Holdings III, Inc.:

We consent to the use of our report incorporated by reference herein.

/s/ KPMG LLP

Denver, Colorado
April 14, 2020
We consent to the incorporation by reference in this Registration Statement (Form S-8) pertaining to the 2020 Equity Incentive Plan of PAE Incorporated of our report dated March 11, 2020, with respect to the consolidated financial statements of Shay Holding Corporation included in PAE Incorporated's Current Report on an amended Form 8-K (Form 8-K/A), filed with the Securities and Exchange Commission on March 11, 2020.

/s/ Ernst & Young

Tysons, VA
April 14, 2020