

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CHICKEN SOUP FOR THE SOUL ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

81-2560811
(IRS Employer
Identification No.)

132 E. Putnam Avenue, Floor 2W
Cos Cob, CT 06807
(Address of Principal Executive Offices) (Zip Code)

CHICKEN SOUP FOR THE SOUL ENTERTAINMENT, INC.
2017 LONG TERM INCENTIVE PLAN
(Full title of the plan)

William J. Rouhana, Jr., Chairman and Chief Executive Officer
Chicken Soup for the Soul Entertainment, Inc.
132 E. Putnam Avenue, Floor 2W
Cos Cob, CT 06807
(Name and address of agent for service)

(203) 861-4000
(Telephone number, including area code, of agent for service)

with a copy to:

David Alan Miller, Esq.
Brian L. Ross, Esq.
Graubard Miller
The Chrysler Building
405 Lexington Avenue, 11th floor
New York, NY 10174

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

Large accelerated filer
Non-accelerated filer

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

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.0001 per share	1,250,000	\$ 12.98(2)	\$ 16,225,000	\$ 1,504.06
Total	1,250,000	\$ 12.98(2)	\$ 16,225,000	\$ 1,504.06

- (1) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement covers such additional securities that may be offered pursuant to the terms of the Chicken Soup for the Soul Entertainment, Inc. 2017 Long Term Incentive Plan ("Plan") as a result of one or more adjustments under the Plan to prevent dilution resulting from one or more stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(c) and 457(h) promulgated under the Securities Act, the proposed maximum offering price per share for the shares reserved for future grants under the Plan was calculated on the basis of the average of the high and low prices of our common stock as reported on the Nasdaq Global Market on December 16, 2021.

In accordance with the provisions of Rule 462 promulgated under the Securities Act, the Registration Statement will become effective upon filing with the Securities and Exchange Commission.

EXPLANATORY NOTE

On March 20, 2018, Chicken Soup for the Soul Entertainment, Inc. (the “Registrant” or the “Company” or “CSSE”) filed with the Securities and Exchange Commission (the “SEC”) its Registration Statement on Form S-8, Registration No. 333-223780 (the “2018 Registration Statement”), pursuant to which it registered 1,250,000 shares of its Common Stock, par value \$1.00 per share (the “Common Stock”), to be offered and sold under the Chicken Soup for the Soul Entertainment, Inc. 2017 Long Term Incentive Plan (the “Plan”).

This Registration Statement on Form S-8 has been prepared and filed pursuant to and in accordance with the requirements of General Instruction E to Form S-8 for the purpose of registering under the Securities Act 1,250,000 additional shares of Common Stock to be offered and sold under the Plan. Pursuant to General Instruction E to Form S-8, the contents of the 2018 Registration Statement are incorporated into this Registration Statement by reference, except as amended hereby.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The information required by this Part I is omitted from this Registration Statement in accordance with rules and regulations under the Securities Act, and the Note to Part I of Form S-8. The documents containing the information specified in this Part I will be sent or given to employees, officers, directors, or others as specified by Rule 428(b)(1) under the Securities Act. Such documents and the documents incorporated by reference herein 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.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents that we have previously filed with the SEC are incorporated by reference in this registration statement (excluding any reports or portions thereof that are furnished under Item 2.02 or Item 7.01 of Regulation S-K and any exhibits included with such items):

- [Form S-8 filed on March 20, 2018 \(Registration No. 333-223780\)](#);
- Annual Reports on Form 10-K filed on [March 31, 2021](#) (“2020 Form 10K”)
- our quarterly report on Form 10-Q for the three-month period ended March 31, 2021 filed with the SEC on [May 13, 2021](#);
- our quarterly report on Form 10-Q for the three-month and six-month periods ended June 30, 2021 filed with the SEC on [August 11, 2021](#);
- our quarterly report on Form 10-Q for the three-month and nine-month periods ended September 30, 2021 filed with the SEC on [November 8, 2021](#);
- [The portion of our Proxy Statement on Schedule 14A filed on April 30, 2021 which were incorporated by reference into our 2020 Form 10K](#);
- our Current Reports on Form 8-K and Form 8-K/A, as applicable, filed on [January 15, 2021](#), [January 19, 2021](#), [January 20, 2021](#), [February 17, 2021](#), [March 9, 2021](#), [March 16, 2021](#), [April 9, 2021](#), [April 16, 2021](#), [May 17, 2021](#), [May 25, 2021](#), [May 27, 2021](#), [June 11, 2021](#), [June 21, 2021](#), [June 24, 2021](#), [July 1, 2021](#), [July 2, 2021](#), [July 8, 2021](#), [July 16, 2021](#), [August 12, 2021](#), [August 18, 2021](#), [September 17, 2021](#), [October 18, 2021](#), [November 9, 2021](#), [November 10, 2021](#), and [November 18, 2021](#);
- Form 1-A and the Offering Circular included therein, qualified on July 13, 2017 (filed on [July 11, 2017](#)), as amended by post-effective amendment, qualified on August 17, 2017, registering our initial public offering of securities, pursuant to Regulation A+ of the Securities Act; and
- Form 8-A, filed on [June 21, 2017](#), effective on August 17, 2017 registering our common stock under Section 12(b) of the Exchange Act of 1934, as amended (“Exchange Act”).

All documents subsequently filed by us 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 the securities offered have been sold or which deregisters all securities then remaining unsold (excluding any reports or portions thereof that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K and any exhibits included with such items), will be deemed to be incorporated by reference in this registration statement and to be a part of this registration statement from the respective date of filing. Any statement contained in a document incorporated by reference in this registration statement will be modified or superseded for all purposes to the extent that a statement contained in this registration statement or in any other subsequently filed document which is incorporated by reference modifies or replaces the statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Graubard Miller issued the opinion as to the legality of the shares of our common stock being registered pursuant to this registration statement. Graubard Miller and certain of its partners and family members own certain shares of the Class A common stock and Class W warrants to purchase shares of Class A common stock of Chicken Soup for the Soul Entertainment, Inc. and certain Class B membership interests in Chicken Soup for the Soul Holdings, LLC, our ultimate parent company.

Item 6. Indemnification of Directors and Officers.

Our certificate of incorporation provides that, to the fullest extent permitted by law, a director of Chicken Soup for the Soul Entertainment, Inc. (the "Corporation") shall not be personally liable to the Corporation or to its stockholders for monetary damages for any breach of fiduciary duty as a director.

Article Eight of our certificate of incorporation also provides:

"The Corporation shall indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liabilities and losses suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the Corporation. Any amendment, repeal, or modification of this Paragraph EIGHTH shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification."

Furthermore, our bylaws provide (A) for indemnification of Covered Persons as set forth above, and (B) that there shall be no personal liability of directors or officers of the Corporation to any stockholder for monetary damages for breach of fiduciary duty as a director or officer, provided that the bylaws shall not limit the liability of a director or officer for: (i) any breach of the duty of loyalty to the Corporation or its stockholders, (ii) actions or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) any transaction from which the director or officer derived an improper personal benefit.

Section 145 of the Delaware General Corporation Law also provides for indemnification of officers, directors, employees, and agents of Delaware corporations. It is set forth below:

“Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify 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 (other than 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, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person 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 the person’s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person 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 reasonable cause to believe that the person’s conduct was unlawful.

(b) A corporation shall have power to indemnify 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 against expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of 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 the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all 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.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was 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 against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to “the corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation’s obligation to advance expenses (including attorneys’ fees).”

We have entered into, and intend to continue to enter into, separate indemnification agreements with our directors, executive officers, and other key employees, in addition to the indemnification provided for in our certificate of incorporation and bylaws. We also have directors and officers insurance which includes insurance for claims against these persons brought under securities laws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Exhibit Index, which is incorporated herein by reference.

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 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;
 - (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 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.

(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 the 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.

(h) 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 procedures, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange 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 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 Cos Cob, Connecticut on this 17th day of December, 2021.

CHICKEN SOUP FOR THE SOUL ENTERTAINMENT, INC.

By: /s/ William J. Rouhana, Jr.
William J. Rouhana, Jr.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints William J. Rouhana, Jr. as such person's true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign this registration statement, any and all amendments thereto (including post-effective amendments), and any amendments thereto and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said 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, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/ William J. Rouhana, Jr.</u> William J. Rouhana, Jr.	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	December 17, 2021
By: <u>/s/ Christopher Mitchell</u> Christopher Mitchell	Chief Financial Officer (Principal Financial Officer) and Director	December 17, 2021
By: <u>/s/ Jason Meier</u> Jason Meier	Chief Accounting Officer (Principal Accounting Officer)	December 17, 2021
By: <u>/s/ Amy Newmark</u> Amy Newmark	Director	December 17, 2021

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/ Cosmo DeNicola</u> Cosmo DeNicola	Director	December 17, 2021
By: <u>/s/ Fred Cohen</u> Fred Cohen	Director	December 17, 2021
By: <u>/s/ Christina Weiss Lurie</u> Christina Weiss Lurie	Director	December 17, 2021
By: <u>/s/ Diana Wilkin</u> Diana Wilkin	Director	December 17, 2021
By: <u>/s/ Martin Pompadur</u> Martin Pompadur	Director	December 17, 2021
By: <u>/s/ Vikram Somaya</u> Vikram Somaya	Director	December 17, 2021
* By Power of Attorney		

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Included</u>	<u>From</u>	<u>Filing Date</u>
3.1	Certificate of Incorporation of Chicken Soup for the Soul Entertainment Inc.	By Reference	DOS	September 21, 2016
3.2	Bylaws of Chicken Soup for the Soul Entertainment Inc.	By Reference	DOS	September 21, 2016
4.1	Specimen Class A Common Stock Certificate	By Reference	1-A	June 21, 2017
4.3	Class I Warrant	By Reference	8-K	May 15, 2019
4.4	Class II Warrant	By Reference	8-K	May 15, 2019
4.5.1	Class III-A Warrant	By Reference	8-K	May 15, 2019
4.5.2	Class III-B Warrant	By Reference	8-K	May 15, 2019
4.6	Class W Warrant Agreement between Chicken Soup for the Soul Entertainment Inc. and Continental Stock Transfer & Trust Co.	By Reference	8-K	November 24, 2020
4.7	Class Z Warrant Agreement between Chicken Soup for the Soul Entertainment Inc. and Continental Stock Transfer & Trust Co.	By Reference	8-K	November 24, 2020
4.8	Form of Class W Warrant	By Reference	8-K	November 24, 2020
4.9	Form of Class Z Warrant	By Reference	8-K	November 24, 2020
5.1	Opinion of Graubard Miller*	Herewith	--	--
10.2	Form of Stock Option Agreement.	Herewith	--	--
23.1	Consent of Rosenfield and Company, PLLC*	Herewith	--	--
23.2	Consent of Moss Adams, LLP*	Herewith	--	--
23.3	Consent of Graubard Miller (included in its opinion filed as Exhibit 5.1)*	Herewith	--	--
24.1	Power of Attorney (set forth on signature page)*	Herewith	--	--

* Filed herewith

Graubard Miller
405 Lexington Avenue
New York, New York 10174

December 17, 2021

Chicken Soup for the Soul Entertainment, Inc.
132 E. Putman Avenue, Floor 2
Cos Cob, Connecticut 06807

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-8 (the "Registration Statement") filed by Chicken Soup for the Soul Entertainment, Inc., a Delaware corporation ("Company"), under the Securities Act of 1933, as amended (the "Act"), with respect to an aggregate of 5125 additional shares (the "Shares") of common stock, par value \$.001 per share ("Common Stock"), to be offered by the Company under the Company's 2017 Long Term Incentive Equity Plan (the "Plan").

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers and employees of the Company. We have also assumed that in granting future awards under the Plan, the Board of Directors of the Company or the appropriate committee thereunder will exercise its discretion in establishing the terms of such awards in accordance with the terms of the applicable Plan and within the permissible limits of the law of the State of Delaware and the certificate of incorporation, as amended, and by-laws, as amended, of the Company.

Based upon and subject to the foregoing, it is our opinion that the Shares, when sold in accordance with the terms of the Plan and the individual instruments or agreements governing their issuance, will be legally issued, fully paid and nonassessable.

In giving this opinion, we have assumed that, prior to the issuance of the Shares, (a) all certificates for such shares will be duly executed on behalf of the Company by the Company's transfer agent and registered by the Company's registrar, if necessary, and will conform, except as to denominations, to specimens which we have examined, or (b) all book-entries for such shares will be duly made by the Company's transfer agent in the name of The Depository Trust Company or its nominee.

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

We hereby consent to the use of this opinion as an exhibit to the Registration Statement, to the use of our name as your counsel and to all references made to us in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Graubard Miller

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT is made as of the ____ day of _____, 201__ (the "Grant Date") by and between Chicken Soup for the Soul Entertainment, Inc., a Delaware corporation (the "Company"), and _____ ("Grantee").

WHEREAS, Grantee is an employee of the Company or one of its parent companies, subsidiaries or affiliates (all such parent companies, subsidiaries and affiliates together with the Company, "CSS"), as identified on the signature page hereto;

WHEREAS, pursuant to the terms and conditions of the Company's 2017 Long Term Incentive Plan (the "Plan"), the Board of Directors of the Company (the "Board") authorized the grant to Grantee of an option (the "Option") to purchase an aggregate of _____ shares of the authorized but unissued Class A common stock of the Company, \$.0001 par value ("Common Stock"), conditioned upon Grantee's acceptance thereof upon the terms and conditions set forth in this Agreement and subject to the terms of the Plan (capitalized terms used herein and not otherwise defined have the meanings set forth in the Plan); and

WHEREAS, Grantee desires to acquire the Option on the terms and conditions set forth in this Agreement and subject to the terms of the Plan;

IT IS AGREED:

1. Grant of Stock Option. The Company hereby grants to Grantee the right and option to purchase all or any part of an aggregate of _____ shares of the Common Stock (the "Option Shares") on the terms and conditions set forth herein and subject to the provisions of the Plan.

2. Incentive Stock Option; Non-Qualified Option. The Option represented hereby is intended to be an Option that qualifies as an "Incentive Stock Option" to the extent permitted under the Plan and Section 422 of the Internal Revenue Code of 1986, as amended, and to the extent any portion of the Option does not so qualify, such portion shall be deemed a Non-qualified Stock Option. Accordingly, assuming Grantee has no Incentive Stock Options other than hereunder, all of the Option Shares vesting each year shall be deemed Incentive Option Shares. To the extent that the aggregate Fair Market Value (determined on the Grant Date) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by Grantee during any calendar year (under all plans of the Company and its affiliates) exceeds \$100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-qualified Stock Options.
3. Exercise Price. The exercise price (the "Exercise Price") of the Option is \$6.50 per share, subject to adjustment as hereinafter provided.
4. Exercisability. Subject to the terms and conditions of the Plan and this Agreement, this Option shall vest and become exercisable over a _____-year period beginning on the Grant Date on a quarterly basis (twelve quarters) such that _____ of the Option Shares becomes vested on the last day of each calendar quarter beginning _____, 201____; provided, however, that _____ of the Option Shares shall be deemed vested in the final tranche. After a portion of the Option becomes exercisable, it shall remain exercisable except as otherwise provided herein, until the close of business on the day that is _____ years from the Grant Date (the "Exercise Period").
5. Effect of Termination of Employment.
- 5.1. Termination Due to Death. If Grantee's employment by CSS terminates by reason of death, the portion of the Option, if any, that was exercisable as of the date of death may thereafter be exercised by the legal representative of the estate or by the legatee of Grantee under the will of Grantee for a period of one year from the date of such death or until the expiration of the Exercise Period, whichever period is then shorter. The portion of the Option, if any, which was not exercisable as of the date of death shall immediately terminate upon death.
- 5.2. Termination Due to Disability. If Grantee's employment by CSS terminates by reason of Disability, the portion of the Option, if any, that was exercisable as of the date of termination of employment may thereafter be exercised by Grantee or legal representative for a period of one year from the date of such termination or until the expiration of the Exercise Period, whichever period is then shorter. The portion of the Option, if any, which was not exercisable as of the date of Disability shall immediately terminate upon disability.

5.3. Termination Due to Normal Retirement. If Grantee's employment by CSS terminates due to Normal Retirement, then the portion of the Option that was exercisable as of the date of termination of employment may, in the case of a Non-Qualified Stock Option, be exercised for a period of one year from the date of such termination, or in the case of an Incentive Stock Option, for a period of three months from the date of such termination or, in each case, until the expiration of the Option, whichever period is then shorter. The portion of the Option not yet exercisable on the date of termination of employment shall immediately expire.

5.4. Termination by CSS Without Cause or by Grantee with Good Reason. If Grantee's employment is terminated by CSS without "Cause" (as defined in any employment agreement between Grantee and CSS or, if no employment agreement, as defined below) or by Grantee for "Good Reason" (as defined in any employment agreement between Grantee and CSS or, if no employment agreement, as defined below), then the portion of the Option that was exercisable as of the date of termination of employment may be exercised for a period of three months from the date of such termination or until the expiration of the Exercise Period, whichever is then shorter. The portion of the Option not yet exercisable on the date of termination of employment shall immediately expire.

5.4.1. As used herein, "Cause" shall mean: (a) the refusal or failure by Grantee to carry out specific directions of the Grantee's supervisor which are of a material nature and consistent with Grantee's position at CSS; (b) the commission by Grantee of a material breach of any of the provisions of any agreement with CSS or of any written policies or procedures of CSS; (c) fraud or dishonest action by Grantee in Grantee's relations with CSS ("dishonest" for these purposes shall mean Employees knowingly or recklessly making a material misstatement or omission for his personal benefit); or (d) the conviction of Grantee of a felony under federal or state law. Notwithstanding the foregoing, no "Cause" shall be deemed to exist with respect to Grantee's acts described in clauses (a) or (b) above, unless CSS shall have given written notice to Grantee within a period not to exceed ten (10) calendar days of the initial existence of the occurrence, specifying the "Cause" with reasonable particularity and, within thirty (30) calendar days after such notice, Grantee shall not have cured or eliminated the problem or thing giving rise to such "Cause"; provided, however, no more than two cure periods need be provided during any twelve-month period.

5.4.2. As used herein, “Good Reason” shall mean the occurrence of any of the following circumstances without Grantee’s prior written consent: (a) a substantial and material adverse change in Grantee’s title, duties or responsibilities with CSS that represents a demotion from his title, duties, compensation or responsibilities as in effect immediately prior to such change; (b) a material breach of this Agreement by CSS; (c) a relocation of CSS’s principal offices to a location more than 30 miles away from Cos Cob, Connecticut; or (d) a failure by CSS to make any payment to Grantee when due, unless the payment is not material and is being contested by CSS in good faith. Notwithstanding the foregoing, “Good Reason,” for purposes of clauses (a) and (b) of this Section 5.4.2, shall not exist unless (x) within 10 days of first learning of the event(s) purporting to constitute Good Reason, Grantee delivers written notice to CSS that specifically identifies such event(s); (y) if curable, CSS fails to cure any such event within 30 days after the date of such notice; and (z) Grantee terminates his employment by written notice within 30 days following the end of such cure period.

5.5. Other Termination.

5.5.1. If Grantee’s employment is terminated for any reason other than (i) death, (ii) Disability, (iii) Normal Retirement, (iv) without Cause by CSS or (v) by Grantee for Good Reason, the Option shall expire on the date of termination of employment.

5.5.2. In the event Grantee’s employment is terminated by CSS for Cause or by Grantee without Good Reason, the Board, in its sole discretion, may annul any award granted hereunder and require Grantee to return to the Company the economic value of any award that was realized or obtained by Grantee at any time during the period beginning on that date that is six months prior to the date Grantee’s employment with the Company is terminated. In such event, Grantee agrees to remit to the Company (through the payment of cash, return and transfer to the Company of shares of Common Stock or by other methods determined by the Committee (as defined in the Plan) an amount equal to the difference between the Fair Market Value (as defined in the Plan) of the Option Shares on the date of termination (or, if lower than such Fair Market Value, the sales price of such shares if the shares were sold during such six month period) and the price Grantee paid the Company for such shares.

5.6. Competing With CSS. If Grantee's employment with CSS is terminated for any reason whatsoever, and Grantee (i) within three months after the date thereof, accepts employment with any competitor of, or otherwise engages in competition with, CSS, (ii) within two years after the date thereof, solicits any customers or employees of CSS to do business with or render services to Grantee or any business with which Grantee becomes affiliated or to which Grantee renders services or (iii) at any time uses or discloses to anyone outside CSS any confidential information or material of CSS in violation of CSS's policies or any agreement between Grantee and CSS, the Committee, in its sole discretion, may require Grantee to return to the Company (through the payment of cash, return and transfer to the Company of shares of Common Stock or by other methods determined by the Committee) the economic value that was realized or obtained by Grantee with respect to the Option Shares at any time during the period beginning on the date that is six months prior to the date Grantee's employment with the Company is terminated; provided, however, that if Grantee is a resident of the State of California, such right must be exercised by the Company within six months after the date of termination of Grantee's service to the Company, or within six months after exercise of the applicable Stock Option, whichever is later. In such event, Grantee agrees to remit to the Company, in cash, an amount equal to the difference between the Fair Market Value of the Option Shares subject to the award on the date of termination (or, if lower than such Fair Market Value, the sales price of such shares if the shares were sold during such six month period) and the price Grantee paid the Company for such shares.

6. Withholding Tax. Not later than the date as of which an amount first becomes includible in the gross income of Grantee for Federal income tax purposes with respect to the Option, Grantee shall pay to the Company, or make arrangements satisfactory to the Board regarding the payment of, any Federal, state and local taxes of any kind required by law to be withheld or paid with respect to such amount ("Withholding Tax"). The obligations of the Company under the Plan and pursuant to this Agreement shall be conditioned upon such payment or arrangements with the Company and the Company shall, to the extent permitted by law, have the right to deduct any Withholding Taxes from any payment of any kind otherwise due to Grantee from the Company.

7. Adjustments. In the event of any change in the shares of Common Stock of the Company as a whole occurring as the result of a common stock split, or reverse split, common stock dividend payable on shares of Common Stock, combination or exchange of shares, or other extraordinary or unusual event occurring after the grant of the Option, the Board shall determine, in its sole discretion, whether such change equitably requires an adjustment in the terms of this Option or the aggregate number of shares reserved for issuance under the Plan. Any such adjustments will be made by the Board, whose determination will be final, binding and conclusive.

8. Method of Exercise.

8.1. Notice to the Company. The Option shall be exercised in whole or in part by written notice in substantially the form attached hereto as Exhibit A directed to the Company at its principal place of business accompanied by full payment as hereinafter provided of the exercise price for the number of Option Shares specified in the notice and of the Withholding Taxes, if any.

8.2. Delivery of Option Shares. The Company shall deliver a certificate for the Option Shares to Grantee as soon as practicable after payment therefor.

8.3. Payment of Purchase Price.

8.3.1. Cash Payment. Grantee shall make cash payments by wire transfer, certified or bank check or personal check, in each case payable to the order of the Company; the Company shall not be required to deliver certificates for Option Shares until the Company has confirmed the receipt of good and available funds in payment of the purchase price thereof.

8.3.2. Cashless Payment. Subject to Section 8.3.4, and provided that prior approval of the Company has been obtained (which approval may be denied or granted in the Company's sole discretion), Grantee may use Common Stock of the Company owned by him to pay the purchase price for the Option Shares by delivery of stock certificates in negotiable form which are effective to transfer good and valid title thereto to the Company, free of any liens or encumbrances. Shares of Common Stock used for this purpose shall be valued at the Fair Market Value. The Company may, in its sole discretion, permit Grantee to elect to pay the Exercise Price upon the exercise of a Stock Option by irrevocably authorizing a third party to sell shares of Common Stock (or a sufficient portion of the shares) acquired upon exercise of the Stock Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any Withholding Tax resulting from such exercise.

8.3.3. Payment of Withholding Tax. Any required Withholding Tax may be paid in cash or with Common Stock in accordance with Sections 8.3.1 and 8.3.2.

8.3.4. Exchange Act Compliance. Notwithstanding the foregoing, the Company may not approve payment in the form of Common Stock, if in the opinion of counsel for the Company, (i) it could result in an event of "recapture" under Section 16(b) of the Securities Exchange Act of 1934; (ii) such shares of Common Stock may not be sold or transferred to the Company; or (iii) such transfer could create legal difficulties for the Company.

9. Transfer. Except as may be set forth in the next sentence of this Section, the Option shall not be transferable by Grantee other than by will or by the laws of descent and distribution, and the Option shall be exercisable, during Grantee's lifetime, only by Grantee (or, to the extent of legal incapacity or incompetency, Grantee's guardian or legal representative). Notwithstanding the foregoing, Grantee, with the approval of the Board, may transfer all or a portion of the Option (i) (A) by gift, for no consideration, or (B) pursuant to a domestic relations order, in either case, to or for the benefit of Grantee's "Immediate Family" (as defined below), or (ii) to an entity in which Grantee and/or members of Grantee's Immediate Family own more than fifty percent of the voting interest, in exchange for an interest in that entity, subject to such limits as the Board may establish, and the transferee shall remain subject to all the terms and conditions applicable to the Option prior to such transfer. The term "Immediate Family" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing Grantee's household (other than a tenant or employee), a trust in which these persons have more than fifty percent beneficial interest, and a foundation in which these persons (or Grantee) control the management of the assets. Notwithstanding the foregoing, the Board may, in its sole discretion, permit transfer of an Incentive Stock Option in a manner consistent with applicable tax and securities law upon Grantee's request.

10. Company Representations. The Company hereby represents and warrants to Grantee that:

10.1. the Company, by appropriate and all required action, is duly authorized to enter into this Agreement and consummate all of the transactions contemplated hereunder; and

10.2. the Option Shares, when issued and delivered by the Company to Grantee in accordance with the terms and conditions hereof, will be duly and validly issued and fully paid and non-assessable.

11. Grantee Representations. Grantee hereby represents and warrants to the Company that:

11.1. he is acquiring the Option and shall acquire the Option Shares for his own account and not with a view towards the distribution thereof;

11.2. he has received a copy of the Plan as in effect as of the date of this Agreement;

11.3. he has received a copy of all reports and documents required to be filed by the Company with the Securities and Exchange Commission pursuant to the Exchange Act, within the last 24 months and all reports issued by the Company to its stockholders;

11.4. he understands that he is subject to the Company's Insider Trading Policy and has received a copy of such policy as of the date of this Agreement;

11.5. he understands that he must bear the economic risk of the investment in the Option Shares, which cannot be sold by him unless they are registered under the Securities Act of 1933 ("1933 Act") or an exemption therefrom is available thereunder and that the Company is under no obligation to register the Option Shares for sale under the 1933 Act;

11.6. in his position with CSS, he has had both the opportunity to ask questions and receive answers from the officers and directors of the Company and all persons acting on its behalf concerning the terms and conditions of the offer made hereunder and to obtain any additional information to the extent the Company possesses or may possess such information or can acquire it without unreasonable effort or expense necessary to verify the accuracy of the information obtained pursuant to Section 11.3 above;

11.7. he is aware that the Company shall place stop transfer orders with its transfer agent against the transfer of the Option Shares in the absence of registration under the 1933 Act or an exemption therefrom as provided herein; and

11.8. if, at the time of issuance of the Option Shares, the issuance of such shares have not been registered under the 1933 Act, the certificates evidencing the Option Shares shall bear the following legend:

“The shares represented by this certificate have been acquired for investment and have not been registered under the Securities Act of 1933. The shares may not be sold or transferred in the absence of such registration or an exemption therefrom under said Act.”

11.9. As a condition for receiving any award, Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this paragraph by and among CSS exclusively for implementing, administering and managing Grantee's participation in the Plan. CSS may hold certain personal information about Grantee to implement, manage and administer the Plan and awards, including Grantee's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any shares held in the Company or its Parent, Subsidiaries and Affiliates; and award details, (collectively, the "Data"). The Company and its Parent, Subsidiaries and Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage Grantee's participation in the Plan, and the Company and its Subsidiaries and Affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in Grantee's country, or elsewhere, and Grantee's country may have different data privacy laws and protections than the recipients' country. By accepting an award, Grantee authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage Grantee's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or Grantee may elect to deposit any shares. The Data related to Grantee will be held only as long as necessary to implement, administer, and manage Grantee's participation in the Plan. Grantee may, at any time, view the Data that CSS holds regarding Grantee, request additional information about the storage and processing of the Data regarding Grantee, recommend any necessary corrections to the Data regarding Grantee or refuse or withdraw the consents in this Section 11.9 in writing, without cost, by contacting the local human resources representative. The Company may cancel Grantee's ability to participate in the Plan and, in the Company's discretion, Grantee may be required to forfeit any outstanding awards if Grantee refuses or withdraws the consents in this Section 11.9. For more information on the consequences of refusing or withdrawing consent, Grantee may contact the Company's human resources representative.

11.10. Grantee acknowledges and agrees that the Board's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

12. Restriction on Transfer of Option Shares. Anything in this Agreement to the contrary notwithstanding, Grantee hereby agrees that he shall not sell, transfer by any means or otherwise dispose of the Option Shares acquired by him unless (i) the Option Shares are registered under the 1933 Act, or in the event that they are not so registered, an exemption from the 1933 Act registration requirements is available thereunder and Grantee has furnished the Company with notice of such proposed transfer and the Company's legal counsel, in its reasonable opinion, shall deem such proposed transfer to be so exempt, and (ii) such transfer is in compliance with the Company's Insider Trading Policy, as in effect at such time.

13. Miscellaneous.

13.1. Notices. All notices, requests, deliveries, payments, demands and other communications which are required or permitted to be given under this Agreement shall be in writing and shall be either delivered personally or sent by registered or certified mail, or by private courier to the parties at their respective addresses set forth herein, or to such other address as either party shall have specified by notice in writing to the other. Notice shall be deemed duly given hereunder when delivered or mailed as provided herein.

13.2. Conflicts with the Plan. In the event of a conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall in all respects be controlling.

13.3. Grantee and Stockholder Rights. Grantee shall not have any of the rights of a stockholder with respect to the Option Shares until such shares have been issued after the due exercise of the Option. Nothing contained in this Agreement shall be deemed to confer upon Grantee any right to continued employment with CSS, nor shall it interfere in any way with the right of CSS to terminate Grantee.

13.4. Waiver. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach.

13.5. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be amended except by writing executed by Grantee and the Company.

13.6. Binding Effect; Successors. This Agreement shall inure to the benefit of and be binding upon the parties hereto and, to the extent not prohibited herein, their respective heirs, successors, assigns and representatives. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto and as provided above, their respective heirs, successors, assigns and representatives any rights, remedies, obligations or liabilities.

13.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to choice of law provisions).

13.8. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above:

CHICKEN SOUP FOR THE SOUL ENTERTAINMENT, INC.

By: _____
Name:
Title:

GRANTEE:

Signature

Name: _____

Address: _____

Employer: _____

EXHIBIT A

FORM OF NOTICE OF EXERCISE OF OPTION

DATE

Chicken Soup for the Soul Entertainment, Inc.
Attention: General Counsel

Re: Purchase of Option Shares

Gentlemen:

In accordance with my Stock Option Agreement, dated as of _____, 201____, with Chicken Soup for the Soul Entertainment, Inc. ("Company"), under the Company's 2017 Long Term Incentive Plan, I hereby irrevocably elect to exercise the right to purchase _____ shares of the Company's Class A common stock, par value \$.0001 per share ("Common Stock"), which are being purchased for investment and not for resale. _____ of the shares will be purchased under my Incentive Options and _____ of the shares will be purchased under my Non-qualified Options.

As payment for my shares, enclosed is (check and complete applicable boxes):

- a personal check or certified check or bank check payable to the order of "Chicken Soup for the Soul Entertainment, Inc." in the sum of \$_____;
- confirmation of wire transfer in the amount of \$_____; and/or
- with the consent of the Company, a certificate for _____ shares of the Company's Common Stock, free and clear of any encumbrances, duly endorsed, having a Fair Market Value (as such term is defined in the 2017 Long Term Incentive Plan) of \$_____.

I hereby represent and warrant to, and agree with, the Company that all representations and warranties made by me in Section 11 of my Stock Option Agreement are deemed made again on the date hereof and are true and correct in all respects.

Kindly forward to me my certificate at your earliest convenience.

Very truly yours,

(Signature)

(Address)

(Print Name)

(Address)

(Social Security Number)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 and related prospectus of Chicken Soup for the Soul Entertainment, Inc. and Subsidiaries of our report dated March 30, 2021 relating to the December 31, 2020 and 2019 consolidated financial statements of Chicken Soup for the Soul Entertainment, Inc. and Subsidiaries included in its Annual Report (Form 10-K) which appears in this Registration Statement.

/s/ ROSENFELD AND COMPANY, PLLC

New York, New York
December 16, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Chicken Soup for the Soul Entertainment, Inc. of our report dated May 21, 2021, relating to the financial statements of Sonar Entertainment, Inc. as of December 31, 2020 and 2019, and for the years then ended (which report expresses an unmodified opinion and includes an emphasis-of-matter paragraph relating to going concern) appearing in the Form 8-K/A of Chicken Soup for the Soul Entertainment, Inc. filed on July 1, 2021 with the Securities and Exchange Commission.

/s/ Moss Adams LLP

Los Angeles, California

December 17, 2021
