

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

THE TORO COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

41-0580470
(I.R.S. Employer Identification No.)

8111 Lyndale Avenue South
Bloomington, Minnesota 55420-1196
(Address of Principal Executive Offices) (Zip Code)

The Toro Company
2022 Equity and Incentive Plan

(Full title of the plan)

Amy E. Dahl
Vice President, Human Resources, General Counsel and Corporate Secretary

The Toro Company
8111 Lyndale Avenue South
Bloomington, Minnesota 55420-1196
(Name and address of agent for service)

(952) 888-8801
(Telephone number, including area code, of agent for service)

Copies requested to:
Amy E. Culbert, Esq.
Fox Rothschild LLP
222 South Ninth Street, Suite 2000
Minneapolis, Minnesota 55402
(612) 607-7287

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

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.

EXPLANATORY NOTE

The Toro Company (the “Registrant” or the “Company”) has filed this Registration Statement on Form S-8 (this “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), to register (i) 1,250,000 shares of the Company’s common stock, \$1.00 par value per share (“Common Stock”), issuable pursuant to awards under The Toro Company 2022 Equity and Incentive Plan (the “2022 Plan”); (ii) 2,515,966 shares of Common Stock remaining available for issuance under The Toro Company Amended and Restated 2010 Plan, as amended and restated (the “2010 Plan”), as of the effective date of the 2022 Plan (the “Effective Date”) but not subject to outstanding awards as of the Effective Date; and (iii) such indeterminate number of shares as may become available under the 2022 Plan as a result of the adjustment provisions thereof.

The 2022 Plan was approved by the Company’s Board of Directors on January 19, 2022, and was approved and adopted by the Company’s shareholders on March 15, 2022.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Annual Information.*

* As permitted under Rule 428 under the Securities Act and the Note to Part I of Form S-8, this Registration Statement omits the information specified in Part I of this Registration Statement.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The rules of the Commission allow the Registrant to incorporate by reference information into this Registration Statement. This means that the Registrant may disclose important information to you by referring you to another document.

The following documents previously filed by the Registrant with the Commission are incorporated by reference into this Registration Statement:

- (a) The Registrant's [Annual Report on Form 10-K](#) for the fiscal year ended October 31, 2021 (File No. 1-8649);
- (b) The Registrant's [Quarterly Report on Form 10-Q](#) for the quarterly period ended January 28, 2022 (File No. 1-8649);
- (c) The Registrant's Current Report on Form 8-K filed on [January 14, 2022](#) and [March 16, 2022](#) (File No. 1-8649)
- (d) The description of the Registrant's Common Stock contained in the Description of Securities filed as [Exhibit 4.5](#) to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 31, 2021, including any amendments or reports filed for the purpose of updating such description (File No. 1-8649).

In addition, all documents filed with the Commission by the Registrant (other than portions of such documents which are furnished and not filed) pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") subsequent to the date 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 deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the time of filing of such documents.

Any statement contained in the documents incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The opinion of counsel as to the legality of the securities being registered, which is Exhibit 5.1 to this Registration Statement, is rendered by Amy E. Dahl, Vice President, Human Resources, General Counsel and Corporate Secretary of the Registrant. Ms. Dahl is eligible to participate in the 2022 Plan and

beneficially owns, or has rights to acquire, an aggregate of less than 0.5% of the Registrant's outstanding Common Stock.

Item 6. Indemnification of Directors and Officers.

Section 145(a) of the General Corporation Law of the State of Delaware (the "DGCL") provides that a corporation may 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.

Section 145(b) of the DGCL states that a corporation may 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 Delaware 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 as the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that 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 Section 145, 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. Additionally, the corporation may indemnify any other person who is not a present or former director or officer of the corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein.

Section 145(d) of the DGCL states that any indemnification under subsections (a) and (b) of Section 145 (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 Section 145. Such determination shall be made with respect to a person who is a director or officer of the corporation 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.

Section 145(f) of the DGCL states that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of Section 145 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.

Section 145(g) of the DGCL provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who 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 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 the provisions of Section 145.

Section 145(j) of the DGCL states that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 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.

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 for any breach of the director's duty of loyalty to the corporation or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or for any transaction from which the director derived an improper personal benefit.

The Registrant's Restated Certificate of Incorporation

Article X of the Registrant's Restated Certificate of Incorporation mandates indemnification of a director or officer of the Registrant or a person serving at the request of the Registrant as a director, officer, employee or agent of another entity to the fullest extent authorized by the DGCL against expenses, liability and loss and authorizes the Board to express such rights in written contracts.

Article X of the Registrant's Restated Certificate of Incorporation provides, in accordance with Section 102(b)(7) of the DGCL, for the elimination of the personal liability of a director to the Registrant or its shareholders for monetary damages for breach of fiduciary duty as a director under certain circumstances.

The above discussion of the Registrant's Restated Certificate of Incorporation and of Sections 102(b)(7) and 145 of the DGCL is not intended to be exhaustive and is qualified in its entirety by the Restated Certificate of Incorporation and the DGCL.

The Registrant has entered into indemnification agreements with each of its non-employee directors pursuant to which the Registrant has agreed to indemnify each such director to the fullest extent permitted by law against any expenses, judgments, fines, penalties and amounts paid or owing that arise out of events or occurrences related to such director's status, capacities and activities with the Registrant.

The Registrant also maintains liability insurance policies which provide for indemnification of a director or officer of the Registrant or a person serving at the request of the Registrant as a director, officer, employee or agent of another entity against certain liabilities under certain circumstances.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed with or incorporated by reference into this Registration Statement:

Exhibit No.	Description
4.1	<u>Restated Certificate of Incorporation of The Toro Company (incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K dated June 17, 2008, Commission File No. 1-8649)</u>
4.2	<u>Certificate of Amendment to Restated Certificate of Incorporation of The Toro Company (incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K dated March 12, 2013, Commission File No. 1-8649)</u>
4.3	<u>Amended and Restated Bylaws of The Toro Company (incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K dated July 19, 2016, Commission File No. 1-8649)</u>
4.4	<u>Specimen Form of Common Stock Certificate (incorporated by reference to Exhibit 4(c) to Registrant's Quarterly Report on Form 10-Q for the quarter ended August 1, 2008, Commission File No. 1-8649)</u>
5.1	<u>Opinion of Counsel Regarding Legality (filed herewith)</u>
23.1	<u>Consent of Counsel (included as part of Exhibit 5.1)</u>
23.2	<u>Consent of KPMG LLP (filed herewith)</u>
24.1	<u>Power of Attorney (filed herewith)</u>
99.1	<u>The Toro Company 2022 Equity and Incentive Plan (incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K dated March 16, 2022, Commission File No. 1-8649)</u>
107	<u>Filing Fee Table (filed herewith)</u>

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. 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 Commission 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 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 Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(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.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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 Bloomington, State of Minnesota, on March 23, 2022.

THE TORO COMPANY (Registrant)

Date: March 23, 2022

By: /s/ Amy E. Dahl
Amy E. Dahl
Vice President, Human Resources and General Counsel and
Corporate Secretary

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>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Richard M. Olson</u> Richard M. Olson	Chairman of the Board, President and Chief Executive Officer and Director (principal executive officer)	March 23, 2022
<u>/s/ Renee J. Peterson</u> Renee J. Peterson	Vice President, Chief Financial Officer (principal financial and accounting officer)	March 23, 2022
<u>/s/ Amy E. Dahl</u> Amy E. Dahl As attorney in fact for Janet K. Cooper, Gary L. Ellis, Jeffrey M. Ettinger, Eric P. Hansotia, Katherine J. Harless, Jeffrey L. Harmening, D. Christian Koch, Joyce A. Mullen, James C. O'Rourke, Jill M. Pemberton and Michael G. Vale, Ph.D.	Directors	March 23, 2022

The Toro Company

8111 Lyndale Avenue South, Bloomington, Minnesota 55420-1196

March 23, 2022

The Toro Company
8111 Lyndale Avenue South
Bloomington, Minnesota 55420

Re: Registration Statement on Form S-8 for The Toro Company 2022 Equity and Incentive Plan

Ladies and Gentlemen:

I am the Vice President, Human Resources, General Counsel and Corporate Secretary of The Toro Company (the "Company"). In connection with the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission relating to the registration of (i) 1,250,000 shares of the Company's common stock, \$1.00 par value per share ("Common Stock"), issuable pursuant to awards under The Toro Company 2022 Equity and Incentive Plan (the "2022 Plan"); (ii) 2,515,966 shares of Common Stock remaining available for issuance under The Toro Company Amended and Restated 2010 Plan, as amended and restated (the "2010 Plan"), as of the effective date of the 2022 Plan (the "Effective Date") but not subject to outstanding awards as of the Effective Date; and (iii) such indeterminate number of shares as may become available under the 2022 Plan as a result of the adjustment provisions thereof, please be advised that as counsel to the Company, upon examination of such corporate documents and records as I have deemed necessary or appropriate for the purpose of rendering this opinion, it is my opinion that the shares of Common Stock being offered by the Company, when issued in accordance with proper corporate authorizations, will be legally issued, fully paid and non-assessable.

The foregoing opinion is limited to the Federal laws of the United States and the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing), and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I hereby consent to the filing of this opinion as an exhibit to the above-captioned Registration Statement, and to the reference to my name under the heading "Interests of Named Experts and Counsel" contained in the Registration Statement. In giving such consent, I do not hereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Amy E. Dahl

Amy E. Dahl

Vice President, Human Resources, General Counsel and Corporate Secretary

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated December 17, 2021, with respect to the consolidated financial statements of The Toro Company and subsidiaries, and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Minneapolis, Minnesota

March 23, 2022

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, each being a member of the Board of Directors of The Toro Company, a Delaware corporation, do hereby make, nominate and appoint each of RICHARD M. OLSON AND AMY E. DAHL, signing singly, to be his or her attorney-in-fact, with full power and authority to sign his or her name to a Registration Statement on Form S-8 relating to The Toro Company 2022 Equity and Incentive Plan (the "Registration Statement"), and any and all additional amendments thereto (including without limitation additional post-effective amendments to register or de-register shares), provided that the Registration Statement, in final form, be approved by said attorney-in-fact; and his or her name, when thus signed, shall have the same force and effect as though I had manually signed said document or documents.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 15th day of March, 2022.

/s/ Janet K. Cooper
Janet K. Cooper

/s/ Gary L. Ellis
Gary L. Ellis

/s/ Jeffrey M. Ettinger
Jeffrey M. Ettinger

/s/ Eric P. Hansotia
Eric P. Hansotia

/s/ Katherine J. Harless
Katherine J. Harless

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening

/s/ D. Christian Koch
D. Christian Koch

/s/ Joyce A. Mullen
Joyce A. Mullen

/s/ James C. O'Rourke
James C. O'Rourke

/s/ Jill M. Pemberton
Jill M. Pemberton

/s/ Michael G. Vale, Ph.D.
Michael G. Vale, Ph.D.

Calculation of Filing Fee Tables

Form S-8 (Form Type)

The Toro Company
(Exact name of registrant as specified in its charter)

Table 1: Newly Registered Securities

Security type	Security class title	Fee calculation rule	Amount registered ⁽¹⁾	Proposed maximum offering price per unit ⁽²⁾	Maximum aggregate offering price	Fee rate	Amount of registration fee
Equity – 2022 Plan	Common Stock, par value \$1.00 per share ⁽³⁾	457(c) and 457 (h)	1,250,000 shares	\$84.54	\$105,675,000.00	\$92.70 per \$1,000,000	\$9,796.07
Equity - 2010 Plan	Common Stock, par value \$1.00 per share ⁽⁴⁾	457(c) and 457 (h)	2,515,966 shares	\$84.54	\$212,699,765.64	\$92.70 per \$1,000,000	\$19,717.27
Total Offering Amounts					\$318,374,765.64		\$29,513.34
Total Fee Offsets							\$0.00
Net Fee Due							\$29,513.34

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional shares of the registrant’s common stock that become issuable under The Toro Company 2022 Equity and Incentive Plan (the “2022 Plan”) by reason of any stock split, stock dividend or other similar transaction effected without receipt of consideration where the registrant’s outstanding shares of common stock are increased, converted or exchanged.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee and calculated pursuant to Rule 457(c) and Rule 457(h) under the Securities Act on the basis of the average of the high and low sales prices of the registrant’s common stock, as reported by the New York Stock Exchange on March 17, 2022.
- (3) Represents shares of the registrant’s common stock available for issuance under the 2022 Plan.
- (4) Represents shares of the registrant’s common stock remaining available for issuance under The Toro Company Amended and Restated 2010 Equity and Incentive Plan, as amended and restated (the “2010 Plan”), as of the effective date of the 2022 Plan (the “Effective Date”) but not subject to outstanding awards as of the Effective Date. These shares were previously registered on Registration Statements on Form S-8 (Registration Statement Nos. 333-165582 and 333-204336). A post-effective amendment to the foregoing Registration Statement on Form S-8 is being filed contemporaneously with the filing of this Registration Statement on Form S-8 to deregister such shares.