

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

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

NUWELLIS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

3845

(Primary Standard Industrial
Classification Code Number)

68-0533453

(I.R.S. Employer
Identification No.)

**12988 Valley View Road
Eden Prairie, Minnesota 55344
(952) 345-4200**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Nestor Jaramillo, Jr.
Chief Executive Officer
Nuwellis, Inc.
12988 Valley View Road
Eden Prairie, Minnesota 55344
(952) 345-4200**

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

COPIES TO:

**Phillip D. Torrence
Honigman LLP**
650 Trade Center Way, Suite 200
Kalamazoo, MI 49002
Tel: (269) 337-7700
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**Neil Ayotte
Senior Vice President, General Counsel, Secretary
and Chief Compliance Officer
Nuwellis, Inc.**
12988 Valley View Road
Eden Prairie, Minnesota 55344
Tel: (952) 345-4200

**Michael F. Nertney
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. (File No. **333-267368**)

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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.

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933, as amended.

EXPLANATORY NOTE

This Registration Statement is being filed pursuant to Rule 462(b) as promulgated under the Securities Act of 1933, as amended, and includes the registration statement facing page, this page, the signature page, an exhibit index and the required opinion and consents solely to register up to an aggregate of \$4,600,000 in (i) additional Class A Units, with each Class A Unit consisting of one share of the Company's common stock, par value \$0.0001 per share (the "common stock"), 1.5 warrants to purchase one share of common stock (ii) additional Class B Units, with each Class B Unit consisting of one share of the Company's Series I convertible preferred stock, par value \$0.0001 per share (the "Series I Preferred Stock"), 1.5 warrants to purchase one share of common stock, (iii) shares of Common Stock issuable upon conversion of the additional shares of Series I Preferred Stock and (iv) shares of Common Stock issuable upon exercise of the warrants included in the additional Class A Units and Class B Units. The contents of the Registration Statement on Form S-1 (Registration No. 333-267368), as amended, including the exhibits and power of attorney thereto, which was declared effective by the Securities and Exchange Commission on October 13, 2022, are incorporated by reference in this Registration Statement.

Item 16. Exhibits and Financial Statement Schedules.

Exhibit Number	Description
5.1*	Opinion of Honigman LLP.
23.1*	Consent of Independent Registered Public Accounting Firm.
23.2*	Consent of Honigman LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (incorporated by reference to Exhibit 24.1 to the Form S-1 Registration Statement (Registration No. 333-267368), filed by Nuwellis, Inc. on September 9, 2022).
107*	Filing Fee Table

* Filed herewith.

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Eden Prairie, State of Minnesota, on this 13th day of October, 2022.

NUWELLIS, INC.

By: /s/ NESTOR JARAMILLO, JR.

Nestor Jaramillo, Jr.

President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and as of the dates indicated.

Signature	Title	Date
<hr/> * John L. Erb	Chairman of the Board	October 13, 2022
<hr/> /s/ Nestor Jaramillo, Jr. Nestor Jaramillo, Jr.	President, Chief Executive Officer and Director (principal executive officer)	October 13, 2022
<hr/> * George Montague	Chief Financial Officer (principal financial officer and principal accounting officer)	October 13, 2022
<hr/> * Steve Brandt	Director	October 13, 2022
<hr/> * Maria Rosa Costanzo	Director	October 13, 2022
<hr/> * Jon W. Salvesson	Director	October 13, 2022
<hr/> * Gregory Waller	Director	October 13, 2022
<hr/> * Warren Watson	Director	October 13, 2022

*By: /s/ Nestor Jaramillo, Jr.

Nestor Jaramillo, Jr.
Attorney-in-fact

October 13, 2022

Nuwellis, Inc.
12988 Valley View Road
Eden Prairie, Minnesota 55344**Re: Registration Statement on Form S-1**

Ladies and Gentlemen:

We have acted as counsel to Nuwellis, Inc., a Delaware corporation (the “**Company**”), in connection with the preparation and filing with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), of a Registration Statement on Form S-1 (File No. 333-267368) and each amendment thereto and the preparation and filing with the Commission pursuant to Rule 462(b) of the Securities Act, of a Registration on Form S-1 (collectively, such registration statements as amended or supplemented from time to time, the “**Registration Statement**”) relating to the offer and sale by the Company of up to \$4,600,000 in the aggregate sale price of (i) units consisting of one share of the Company’s common stock, par value \$0.0001 per share (the “**Common Stock**”), and 1.5 warrants to purchase one share of Common Stock (the “**Class A Units**”), (ii) units consisting of one share of Series I Convertible Preferred Stock, par value \$0.0001 per share (the “**Preferred Stock**”), convertible at any time at the holder’s option into one share of Common Stock, and 1.5 warrants to purchase one share of Common Stock (the “**Class B Units**” and, together with the Class A Units, the “**Units**”), (iii) shares of Common Stock issuable upon conversion of the shares of Preferred Stock, and (iv) shares of Common Stock issuable upon exercise of the warrants issued under the Units. The Units are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to the underwriting agreement referred to in the Registration Statement (the “**Underwriting Agreement**”). Pursuant to the Certificate of Designation (the “**Certificate of Designation**”) establishing the powers, designations, preferences and rights of the Preferred Stock to be filed in connection with the offering contemplated by the Registration Statement and the Company’s Fourth Amended and Restated Certificate of Incorporation, as amended (the “**Certificate of Incorporation**”), the shares of the Preferred Stock will be convertible into shares of Common Stock. We have assumed that the sale of the Units, including the Preferred Stock, Common Stock and warrants underlying the Units, to the underwriter by the Company and the exercise price of the warrants underlying the Units and the conversion of the Preferred Stock underlying the Units, will be at prices established by the Board of Directors of the Company or a duly-formed Pricing Committee thereof at a price no less than the minimum price authorized by the Board of Directors as of the date hereof in accordance with the Delaware General Corporation Law. We have also assumed that, at the time of exercise of the warrants underlying the Units or conversion of the Preferred Stock, (i) the underlying shares of Common Stock will be properly delivered to the persons exercising such warrants or converting such Preferred Stock, and (ii) the consideration for the issuance and sale of the shares of Common Stock in connection with such exercise or conversion plus any purchase price for the applicable warrant or share of Preferred Stock is not less than the par value of the Common Stock. With respect to the shares of Common Stock issuable upon exercise of the warrants included in the Units and conversion of the shares of Preferred Stock included in the Units, we express no opinion to the extent that, notwithstanding the Company’s reservation of shares of Common Stock, future issuances of securities of the Company, including the shares issuable upon exercise of warrants included in the Units or conversion of shares of Preferred Stock included in the Units, may cause the warrants included in the Units to be exercisable for, or the shares of Preferred Stock included in the Units to be convertible into, more shares of Common Stock than the number that then remain authorized but unissued and available for issuance.

For the purpose of rendering this opinion, we examined originals or copies of such documents as we deemed relevant. In conducting our examination, we assumed, without investigation, the genuineness of all signatures, the correctness of all certificates, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted as certified or photostatic copies, and the authenticity of the originals of such copies, and the accuracy and completeness of all records made available to us by the Company. In addition, in rendering this opinion, we have assumed that the Units (including the shares of Common Stock, shares of Preferred Stock and warrants included in the Units), and the shares of Common Stock underlying the warrants and shares of Preferred Stock included in the Units, will be offered in the manner and on the terms identified or referred to in the Registration Statement, including all supplements and amendments thereto, and the Underwriting Agreement.

Our opinions are limited solely to matters set forth herein. The law covered by the opinions expressed herein is limited to New York law applicable to contracts and the Delaware General Corporate Law. We express no opinion as to whether the laws of any particular jurisdiction are applicable to the subject matter hereof. We are not rendering any opinion with respect to federal law, including federal securities laws, or state blue sky securities laws.

Based on our examination of such documents and other matters as we deem relevant, we are of the opinion that:

1. When the Certificate of Designation has been properly filed with the Delaware Secretary of State and the shares of Preferred Stock covered by the Registration Statement have been offered, sold, issued and delivered by the Company as described in the Registration Statement and the related prospectus and in accordance with, and in the manner set forth in, the Underwriting Agreement (including, without limitation, the payment in full of all applicable consideration therefor), against payment therefor, such shares of Preferred Stock covered by the Registration Statement will be validly issued, fully paid and non-assessable.
2. The shares of Common Stock included in the Units and covered by the Registration Statement, when offered, sold, issued and delivered by the Company as described in the Registration Statement and the related prospectus and in accordance with, and in the manner set forth in, the Underwriting Agreement (including, without limitation, the payment in full of all applicable consideration therefor), against payment therefor, will be validly issued, fully paid and non-assessable.
3. The shares of Common Stock covered by the Registration Statement and issuable upon exercise of the warrants included in the Units, when they and such warrants are offered, sold, issued and delivered by the Company and such warrants are validly exercised as described in the Registration Statement and the related prospectus and in accordance with, and in the manner set forth in, the Underwriting Agreement and such warrants (including, without limitation, the payment in full of all applicable consideration therefor, including the purchase price for such warrant and the exercise price of such warrant, and the issuance and delivery to the persons exercising such warrants of the underlying shares of Common Stock), against payment therefor, will be validly issued, fully paid and non-assessable.

4. The shares of Common Stock covered by the Registration Statement and issuable upon conversion of the shares of Preferred Stock included in the Units, when they and such shares of Preferred Stock are offered, sold, issued and delivered by the Company and such shares of Preferred Stock are validly converted as described in the Registration Statement and the related prospectus and in accordance with, and in the manner set forth in, the Underwriting Agreement and the Company's Certificate of Incorporation, including the Certificate of Designation, (including, without limitation, the payment in full of all applicable consideration therefor, including the purchase price for such shares of Preferred Stock, and the issuance and delivery to the persons converting such shares of Preferred Stock of the underlying shares of Common Stock), against payment therefor, will be validly issued, fully paid and non-assessable.
5. When the warrants covered by the Registration Statement and issued as part of the Units have been offered, sold, issued, duly executed and delivered by the Company as described in the Registration Statement and the related prospectus, and in accordance with, and in the manner set forth in the Underwriting Agreement and such warrants (including, without limitation, the payment in full of all applicable consideration therefor), against payment therefor, such warrants underlying the Units will constitute binding obligations of the Company.
6. The Units covered by the Registration Statement, when offered, sold, issued and delivered by the Company as described in the Registration Statement and the related prospectus and in accordance with, and in the manner set forth in, the Underwriting Agreement (including, without limitation, the payment in full of all applicable consideration therefor), against payment therefor, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Nuwellis, Inc.
October 13, 2022
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Very truly yours,

/s/ HONIGMAN LLP

HONIGMAN LLP

JMH/PDT/EAAL/RZK/GSWA

Consent of Independent Registered Public Accounting Firm

We consent to the use in this Registration Statement on Form S-1 of Nuwellis, Inc. and subsidiary filed pursuant to Rule 462(b) of the Securities Act of 1933 of our report dated March 3, 2022, with respect to our audit of the consolidated financial statements of Nuwellis, Inc. and subsidiary for the years ended December 31, 2021 and 2020 which are incorporated by reference in this Registration Statement. We also consent to the reference to us under the caption “Experts” in the prospectus, which is a part of Amendment No. 5 to the Registration Statement on Form S-1/A of Nuwellis, Inc. and subsidiary (File No. 333-267368) incorporated by reference into this Registration Statement.

/s/ Baker Tilly US, LLP

Minneapolis, Minnesota
October 13, 2022

Calculation of Filing Fee Table

FORM S-1
(Form Type)

Nuwellis, Inc.

(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering price Maximum Aggregate Offering Price Per Unit	Maximum Aggregate Offering Price (1)(3)	Fee Rate	Amount of Registration Fee (6)
Fees to Be Paid							
Equity	Class A Units, consisting of (i) shares of Common Stock, par value \$0.0001 per share and (ii) Warrants to purchase Common Stock	Rule 457(o)			\$1,104,000	\$110.20 per \$1,000,000	\$121.66
Equity	Common Stock, par value \$0.0001 per share (2)						
Equity	Warrants to purchase Common Stock included in the Class A Units (2)(4)						
Equity	Class B Units, consisting of (i) shares of Series I Preferred Stock, par value \$0.0001 per shares, (ii) Common Stock issuable on conversion of Series I Preferred Stock, and (iii) Warrants to purchase Common Stock	Rule 457(o)			\$736,000	\$110.20 per \$1,000,000	\$81.11
Equity	Series I Convertible Preferred Stock, par value \$0.0001 per share (2)						
Equity	Common Stock issuable upon conversion of Series I Convertible Preferred Stock (2)(5)						
Equity	Warrants to purchase Common Stock included in the Class B Units (2)(4)						
Equity	Shares of Common Stock issuable upon exercise of Warrants (2)				\$2,760,000	\$110.20 per \$1,000,000	\$304.15
Total Offering Amounts					\$4,600,000		\$506.92
Total Fees Previously Paid							\$0
Total Fee Offsets							\$0.00
Net Fee Due							\$506.92

- (1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(i) and Rule 457(o) under the Securities Act of 1933 (the "Securities Act").
- (2) Pursuant to Rule 416 under the Securities Act, the securities registered hereby also include an indeterminate number of additional securities as may from time to time become issuable by reason of stock splits, stock dividends, recapitalizations, or other similar transactions.
- (3) Includes the price of additional shares of Common Stock and/or Warrants that may be issued upon exercise of the option granted to the underwriter to cover over-allotments, if any..
- (4) No registration fee required pursuant to Rule 457(g).
- (5) No registration fee required pursuant to Rule 457(i).
- (6) The Registrant previously paid aggregate filing fees of \$2,224.80 in connection with previous filings of its registration statement on Form S-1 (File No. 333-267368).