

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

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

California Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

46-5670947

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

27200 Tourney Road, Suite 200

Santa Clarita, California

(Address of Principal Executive Office)

91355

(Zip Code)

CALIFORNIA RESOURCES CORPORATION 2021 LONG TERM INCENTIVE PLAN

(Full title of the plan)

Michael L. Preston

**Senior Executive Vice President,
Chief Administrative Officer and General Counsel**

27200 Tourney Road, Suite 200

Santa Clarita, California 91355

(Name and address of agent for service)

(888) 848-4754

(Telephone number, including area code, of agent for service)

Copies to:

Sarah K. Morgan

Scott D. Rubinsky

Vinson & Elkins L.L.P.

1001 Fannin Street, Suite 2500

Houston, Texas 77002

(713) 758-2222

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 Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”).

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)(2)	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price (3)	Amount of registration fee
Common stock, \$0.01 par value per share (“Common Stock”)	10,183,514	\$ 23.05	\$ 234,729,998	\$ 25,610

- (1) This registration statement (the “Registration Statement”) registers 10,183,514 shares of Common Stock that may be delivered with respect to awards under the California Resources Corporation 2021 Long Term Incentive Plan (as amended from time to time, the “Plan”), which shares consist of shares of Common Stock reserved and available for delivery with respect to awards under the Plan and additional shares of Common Stock that may become available or again become available for delivery with respect to awards under the Plan pursuant to the terms and conditions of the Plan.
- (2) Pursuant to Rule 416(a) under the Securities Act, the Registration Statement shall be deemed to cover an indeterminate number of additional shares of Common Stock that may become issuable as a result of stock splits, stock dividends or similar transactions pursuant to the adjustment or anti-dilution provisions of the Plan.
- (3) The proposed maximum offering price per share and proposed maximum aggregate offering price for the shares of Common Stock have been estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act based upon the average of the high and low prices of the Common Stock as reported by the New York Stock Exchange on January 28, 2021.

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

California Resources Corporation (the “Registrant”) will provide all participants in the Plan with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act. In accordance with Rule 428 of the Securities Act, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant hereby incorporates by reference into the Registration Statement the following documents:

- (a) The Registrant’s Annual Report on Form 10-K (File No. 001-36478) for the year ended December 31, 2019, filed with the Commission on February 26, 2020, including information specifically incorporated by reference into such Annual Report on Form 10-K from the definitive proxy statement for the Company’s Annual Meeting of Stockholders filed with the Commission on March 24, 2020;
- (b) The Registrant’s Quarterly Reports on Form 10-Q (File No. 001-36478) for the quarters ended March 31, 2020, filed with the Commission on June 25, 2020, June 30, 2020, filed with the Commission on August 6, 2020, and September 30, 2020, filed with the Commission on November 5, 2020;
- (c) The Registrant’s Current Reports on Form 8-K (File No. 001-36478), other than with respect to Items 2.02 or 7.01, filed with the Commission on February 21, 2020, March 5, 2020, March 10, 2020, March 16, 2020, March 24, 2020, May 6, 2020, May 11, 2020, May 26, 2020, June 8, 2020, June 15, 2020, July 2, 2020, July 8, 2020, July 13, 2020, July 16, 2020, July 17, 2020, July 24, 2020, August 18, 2020, October 19, 2020, October 27, 2020, November 2, 2020, December 4, 2020, December 21, 2020, January 13, 2021, January 15, 2021, January 21, 2021, and January 22, 2021; and
- (d) The description of the Registrant’s Common Stock contained in its Registration Statement on Form 8-A (File No. 001-36478) filed with the Commission on October 27, 2020, including any subsequent amendments or reports that the Registrant may file in the future for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The General Corporation Law of the State of Delaware (the “DGCL”) authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors’ fiduciary duties. The DGCL does not permit exculpation for liability:

- for breach of duty of loyalty;
- for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law;
- under Section 174 of the DGCL (which deals generally with unlawful payments of dividends, stock repurchases and redemptions); and
- for transactions from which the director derived improper personal benefit.

The Registrant’s Amended and Restated Certificate of Incorporation, dated as of October 27, 2020, and the Amended and Restated Bylaws of the Registrant, dated as of October 27, 2020, provide that the Registrant shall indemnify its executive officers and directors to the fullest extent authorized by the DGCL.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of the Registrant’s directors and executive officers will be further limited to the fullest extent permitted by the DGCL.

In addition, the Registrant has entered into indemnification agreements with its current directors and executive officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements require the Registrant, among other things, to (i) indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the Registrant and (ii) advance expenses, to the extent not prohibited by law, incurred in connection with any proceeding not initiated by the indemnitee as to which they could be indemnified. The Registrant also intends to enter into indemnification agreements with its future directors and executive officers.

Section 145 of the DGCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the 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 Section 145. The Registrant maintains such liability insurance policies to cover its directors and executive officers against various liabilities, including certain liabilities arising under the Securities Act and the Exchange Act, that may be incurred by them in their capacity as such.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Plan also provides that the committee administering the Plan and all members thereof are entitled to, in good faith, rely or act upon any report or other information furnished to them by any officer or employee of the Registrant or any of its affiliates, or the Registrant's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the committee and any officer or employee of the Registrant or any of its affiliates acting at the direction of or on behalf of the committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Registrant with respect to any such action or determination.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement, including those exhibits incorporated herein by reference to a prior filing of the Registrant under the Securities Act or the Exchange Act as indicated in parentheses:

Exhibit Number	Description
4.1	<u>Amended Debtors' Joint Plan of Reorganization of the Registrant and certain of its subsidiaries, dated as of October 8, 2020 (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed with the Commission on October 19, 2020).</u>
4.2	<u>Amended and Restated Certificate of Incorporation of the Registrant dated as of October 27, 2020 (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form 8-A filed with the Commission on October 27, 2020).</u>
4.3	<u>Amended and Restated Bylaws of the Registrant dated as of October 27, 2020 (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form 8-A filed with the Commission on October 27, 2020).</u>
5.1*	<u>Opinion of Vinson & Elkins L.L.P.</u>
23.1*	<u>Consent of Independent Registered Public Accounting Firm, KPMG LLP.</u>
23.2*	<u>Consent of Ryder Scott Company, LP.</u>
23.3*	<u>Consent of Netherland, Sewell & Associates, Inc.</u>
23.4*	<u>Consent of Vinson & Elkins L.L.P. (included in the opinion filed as Exhibit 5.1 to the Registration Statement).</u>
24.1*	<u>Power of Attorney (included on the signature page of the Registration Statement).</u>
99.1	<u>California Resources Corporation 2021 Long Term Incentive Plan, effective January 18, 2021 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on January 22, 2021).</u>

* Filed herewith.

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 the 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 a 20 percent 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 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 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, 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 the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Clarita, State of California, on February 3, 2021.

CALIFORNIA RESOURCES CORPORATION

/s/ Mark A. McFarland

Name: Mark A. McFarland

Title: Chairman of the Board and Interim Chief Executive Officer

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below appoints Mark A. McFarland, Francisco J. Leon, Michael L. Preston, Jody L. Johnson and Ulrik Damborg, and each of them, any of whom may act without the joinder of the other, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to the Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, the Registration Statement has been signed by the following persons in the capacities indicated on February 3, 2021.

Signature

Title

/s/ Mark A. McFarland

Mark A. McFarland

Chairman of the Board and Interim Chief Executive Officer
(Principal Executive Officer)

/s/ Francisco J. Leon

Francisco J. Leon

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Roy Pineci

Roy Pineci

Senior Vice President
(Principal Accounting Officer)

/s/ Douglas E. Brooks

Douglas E. Brooks

Director

/s/ Tiffany (TJ) Thom Cepak

Tiffany (TJ) Thom Cepak

Director

/s/ James N. Chapman

James N. Chapman

Director

/s/ Julio M. Quintana

Julio M. Quintana

Director

/s/ William B. Roby

William B. Roby

Director

/s/ Brian Steck

Brian Steck

Director

February 4, 2021

California Resources Corporation
27200 Tourney Road, Suite 200
Santa Clarita, California 91355

Ladies and Gentlemen:

We have acted as counsel for California Resources Corporation, a Delaware corporation (the “Company”), in connection with the Company’s registration under the Securities Act of 1933, as amended (the “Act”), of the offer and sale of up to an aggregate of 10,183,514 shares of the Company’s common stock, par value \$0.01 per share (the “Shares”), pursuant to the Company’s registration statement on Form S-8 (the “Registration Statement”) to be filed with the Securities and Exchange Commission on February 4, 2021, which Shares may be issued from time to time in accordance with the terms of the California Resources Corporation 2021 Long Term Incentive Plan (as amended from time to time, the “Plan”).

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Company and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of the Company, (iii) the Plan, and (iv) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion. As to any facts material to our opinions, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

We have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to authentic original documents of all documents submitted to us as copies, (vi) that all information contained in all documents reviewed by us is true, correct and complete, and (vii) that the Shares will be issued in accordance with the terms of the Plan.

Based on the foregoing and subject to the limitations set forth herein, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Shares have been duly authorized and, when the Shares are issued by the Company in accordance with the terms of the Plan and the instruments executed pursuant to the Plan, as applicable, the Shares will be validly issued, fully paid and non-assessable.

This opinion is limited in all respects to the General Corporation Law of the State of Delaware. We express no opinion as to any other law or any matter other than as expressly set forth above, and no opinion as to any other law or matter may be inferred or implied herefrom. The opinions expressed herein are rendered as of the date hereof and we expressly disclaim any obligation to update this letter or advise you of any change in any matter after the date hereof.

Vinson & Elkins LLP Attorneys at Law
Austin Dallas Dubai Houston London New York
Richmond Riyadh San Francisco Tokyo Washington

Trammell Crow Center, 2001 Ross Avenue, Suite 3900
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This opinion may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.
Vinson & Elkins L.L.P.



KPMG LLP
Suite 1500
550 South Hope Street
Los Angeles, CA 90071-2629

Consent of Independent Registered Public Accounting Firm

The Board of Directors
California Resources Corporation:

We consent to the use of our report dated February 26, 2020, with respect to the consolidated balance sheets of California Resources Corporation and subsidiaries as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference.

Our report refers to a change in the method of accounting for leases in 2019 due to the adoption of Accounting Standards Codification Topic 842, *Leases*.

/s/ KPMG LLP

Los Angeles, California
February 3, 2021

Consent of Independent Petroleum Engineers

To the Board of Directors
California Resources Corporation:

We hereby consent to the incorporation by reference into this Registration Statement on Form S-8 of references to our name and to our letter dated January 10, 2020 relating to our audit of California Resources Corporation's 2019 oil and gas proved reserves.

/s/ RYDER SCOTT COMPANY, L.P.

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

Houston, Texas
February 3, 2021

SUITE 2800, 350 7TH AVENUE, S.W.
633 17TH STREET, SUITE 1700

CALGARY, ALBERTA T2P 3N9
DENVER, COLORADO 80202

TEL (403) 262-2799
TEL (303) 339-8110

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the incorporation by reference into this Registration Statement on Form S-8 of references to our name and to our letter dated February 12, 2020 relating to our audit of California Resources Corporation's 2019 oil and gas proved reserves.

NETHERLAND, SEWELL & ASSOCIATES, INC.

/s/ Danny D. Simmons

By:

Danny D. Simmons, P.E.

President and Chief Operating Officer

Houston, Texas
February 3, 2021