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

**FORM S-3
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

SOLENO THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0523891
(I.R.S. Employer
Identification Number)

**203 Redwood Shores Parkway, Suite 500
Redwood City, CA 94065
(650) 213-8444**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Anish Bhatnagar
Chief Executive Officer
Solen Therapeutics, Inc.
203 Redwood Shores Parkway, Suite 500
Redwood City, CA 94065
(650) 213-8444**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Elton Satusky
Jesse Schumaker
Wilson Sonsini Goodrich & Rosati,
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
(650) 493-9300**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of the registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

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, other than securities offered only in connection with dividend or interest reinvestment plans, 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. 333-252108)

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

Pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction IV(A) of Form S-3, the registrant is filing this Registration Statement on Form S-3 to register the offer and sale of an additional \$11,865,452.60 of its Securities. This Registration Statement relates to the registrant's Registration Statement on Form S-3 (File No. 333-252108) (the "Prior Registration Statement"), initially filed on January 14, 2021 and declared effective by the Securities and Exchange Commission on February 9, 2021. The required opinion and consents are filed herewith. The additional amount of securities that is being registered for offer and sale represents no more than 20% of the maximum aggregate offering price of the remaining securities available to be sold under the Prior Registration Statement. Pursuant to Rule 462(b), the contents of the Prior Registration Statement, including the exhibits thereto, are incorporated by reference into this Registration Statement.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
5.1	<u>Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>
23.2	<u>Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (included in Exhibit 5.1)</u>
107.1	<u>Filing Fee Table</u>

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-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Redwood City, State of California, on September 27, 2023.

SOLENO THERAPEUTICS, INC.

By: /s/ Anish Bhatnagar
Anish Bhatnagar
President and Chief Executive Officer

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anish Bhatnagar</u> Anish Bhatnagar	President, Chief Executive Officer and Director (Principal Executive Officer)	September 27, 2023
<u>/s/ James Mackaness</u> James Mackaness	Chief Financial Officer (Principal Financial and Accounting Officer)	September 27, 2023
<u>*</u> Ernest Mario	Chairman of the Board and Director	September 27, 2023
<u>*</u> Andrew Sinclair	Director	September 27, 2023
<u>*</u> William G. Harris	Director	September 27, 2023
<u>*</u> Gwen Melincoff	Director	September 27, 2023
<u>*</u> Birgitte Volck	Director	September 27, 2023
<u>/s/ Matthew Pauls</u> Matthew Pauls	Director	September 27, 2023

*By: /s/ James Mackaness
James Mackaness
Chief Financial Officer
Attorney-in-Fact



Wilson Sonsini Goodrich & Rosati
Professional Corporation
12235 El Camino Real
San Diego, California 92130-3002
o: 650.350-2300
f: 650.493.6811

September 27, 2023

Soleno Therapeutics, Inc.
203 Redwood Shores Pkwy, Suite 500
Redwood City, California 94065

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-3 (the "**Registration Statement**"), filed by Soleno Therapeutics, Inc. (the "**Company**") with the Securities and Exchange Commission pursuant to Rule 462(b) of the Securities Act of 1933, as amended (the "**Securities Act**"), in connection with the registration under the Securities Act of additional (i) shares (the "**Shares**") of the Company's common stock, \$0.001 par value per share (the "**Common Stock**"), (ii) pre-funded warrants to purchase shares of Common Stock (the "**Warrants**") and (iii) shares of Common Stock issuable upon exercise of the Warrants (the "**Warrant Shares**") and together with the Shares and Warrants, the "**Securities**"), with an aggregate offering price of \$11,865,452.60. The Registration Statement incorporates by reference the Registration Statement on Form S-3 (Registration No. 333-252108) (the "**Prior Registration Statement**"), which was declared effective on February 9, 2021, including the prospectus which forms part of the Registration Statement. We understand that the Securities are to be sold by the Company to the underwriters for resale to the public as set forth in the Registration Statement and the Prior Registration Statement and pursuant to a form of underwriting agreement by and among the Company and the underwriters in substantially the form to be filed under a current report on Form 8-K (the "**Underwriting Agreement**").

We are acting as counsel for the Company in connection with the sale of the Securities by the Company. In such capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable judicial decisions interpreting those laws) and the federal laws of the United States of America.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set out below, we are of the opinion that:

1. The Shares have been duly authorized by the Company and, when issued and delivered by the Company against payment therefor in accordance with the terms of and in the manner contemplated by the Underwriting Agreement, will be validly issued, fully paid and nonassessable.
2. The Warrants have been duly authorized by the Company and, when issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms; and
3. The Warrant Shares have been duly authorized by the Company and, when issued and delivered by the Company against payment of the exercise price therefor in accordance with the terms of the Warrants, will have been validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and we consent to the reference of our name under the caption “Legal Matters” in the prospectus forming part of the Prior Registration Statement, which is incorporated by reference into the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act

Very truly yours,

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Soleno Therapeutics, Inc. on Form S-3 to register the offer and sale of additional securities relating to the registrant's Registration Statement on Form S-3 (File No. 333-252108), initially filed on January 14, 2021 and declared effective by the Securities and Exchange Commission on February 9, 2021 of our report, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, dated March 22, 2023, with respect to our audits of the consolidated financial statements of Soleno Therapeutics, Inc. as of December 31, 2022 and 2021, and for each of the two years in the period ended December 31, 2022, appearing in the Annual Report on Form 10-K of Soleno Therapeutics, Inc. for the year ended December 31, 2022.

/s/ Marcum LLP

Marcum LLP
San Francisco, CA
September 27, 2023

CALCULATION OF FILING FEE TABLES

FORM S-3

(Form Type)

SOLENO THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common stock, par value \$0.001 per share	457(o)	(1)	(1)	(1)	—	—
Fees to be Paid	Equity	Pre-funded warrants to purchase common stock	457(o)	(1)	(1)	(1)	—	—
Fees to be Paid	Unallocated Shelf	Unallocated Shelf	457(o)	(1)	(1)	\$11,865,452.60 (1)	\$110.20 per \$1,000,000	\$1,307.57
	Total Offering Amounts					\$11,865,452.60 (1)		\$1,307.57
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							\$1,307.57

- (1) The registrant previously registered the offer and sale of certain securities, including its common stock, par value \$0.001 per share and warrants to purchase common stock, having a proposed maximum aggregate offering price of \$100,000,000 pursuant to a Registration Statement on Form S-3 (File No. 333-252108) (the "Prior Registration Statement"), which was initially filed on January 14, 2021 and declared effective by the Securities and Exchange Commission on February 9, 2021. As of the date hereof, a balance of \$59,327,263.10 of such securities remains unsold under the Prior Registration Statement. In accordance with Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction IV(A) of Form S-3, the registrant is hereby registering the offer and sale of an additional \$11,865,452.60 of its shares of common stock. The additional amount of securities that is being registered for offer and sale represents no more than 20% of the maximum aggregate offering price of the remaining securities available to be sold under the Prior Registration Statement.