

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

AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ACM RESEARCH, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

94-3290283

(I.R.S. Employer Identification Number)

**42307 Osgood Road, Suite I, Fremont, California 94539
(510) 445-3700**

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

**David H. Wang
Chief Executive Officer and President
ACM Research, Inc.**

**42307 Osgood Road, Suite I, Fremont, California 94539
(510) 445-3700**

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

Copies to:

**Mark L. Johnson
Bella Zaslavsky
K&L Gates LLP
One Lincoln Street, Boston, Massachusetts 02111
(617) 261-3100**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement is declared effective.

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, 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. ☐

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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective on 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, 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

This Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-228734) of ACM Research, Inc. is being filed solely for the purpose of filing Exhibit 5.01. Accordingly, this Amendment No. 1 consists of only the facing page, this explanatory note and Part II of the Registration Statement. The prospectus constituting Part I of the Registration Statement is unchanged and has therefore been omitted.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following (other than the fees of the Securities and Exchange Commission, or SEC, and the Financial Industry Regulatory Authority, or FINRA) are estimates of the expenses that the registrant may incur in connection with the offering and sale of the securities being registered hereby. All such expenses are to be paid by the registrant.

SEC registration fee	\$ 12,120
FINRA filing fee	15,500
Accounting fees and expenses	*
Exchange listing fee	*
Legal fees and expenses	*
Printing expenses	*
Transfer agent fees and expenses	*
Trustee fees and expenses	*
Warrant agent fees and expenses	*
Miscellaneous	*
Total	*

* Because these amounts are based on the securities offered and the number of issuances, they cannot be estimated at this time and will be reflected in the applicable prospectus supplements.

Item 15. Indemnification of Directors and Officers

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that the person was a director, officer, employee or agent of the corporation or is or was serving at the request of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action 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, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which the person is adjudged to be liable to the corporation.

The registrant's charter contains provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, the personal liability of the registrant's directors for monetary damages for breach of their fiduciary duties as directors. The registrant's bylaws provide that the registrant must indemnify its directors and officers and may indemnify its employees and other agents to the fullest extent permitted by the General Corporation Law of the State of Delaware.

The registrant has entered into indemnification agreements with its directors and executive officers, in addition to the indemnification provided by its bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

The registrant has purchased and intends to maintain insurance on behalf of any person who is or was a director or officer of the registrant against any loss arising from any claim asserted against the person and incurred by the person in any such capacity, subject to certain exclusions.

In any underwriting agreement the registrant enters into in connection with the offering of securities being registered hereby, the underwriters may agree to indemnify, under certain conditions, the registrant's directors and officers (as well as certain other persons) against certain liabilities arising in connection with such offering.

Item 16. Exhibits

EXHIBIT NO.	DESCRIPTION
1.01*	Form of Underwriting Agreement
3.01	Restated Certificate of Incorporation of ACM Research, Inc., as amended
3.02	Restated Bylaws of ACM Research, Inc.
4.01	Restated Certificate of Incorporation of ACM Research, Inc., as amended
4.02	Restated Bylaws of ACM Research, Inc.
4.03	Second Amended and Restated Registration Rights Agreement between ACM Research, Inc. and certain of its stockholders
4.04	Form of Class A Common Stock Certificate
4.05*	Form of Preferred Stock Certificate
4.06*	Form of Senior Indenture
4.07*	Form of Subordinated Indenture
4.08*	Form of Senior Note
4.09*	Form of Subordinated Note
4.10*	Form of Warrant
4.11*	Form of Warrant Agreement
4.12*	Form of Unit Agreement
5.01	Opinion of K&L Gates LLP
23.01	Consent of BDO China Shu Lun Pan Certified Public Accountants LLP
23.02	Consent of K&L Gates LLP (included in Exhibit 5.01)
24.01	Powers of Attorney (included on the signature page of the Registration Statement as originally filed)
25.01*	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939 of the Trustee under the Senior Indenture
25.02*	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939 of the Trustee under the Subordinated Indenture

* To be filed by amendment or incorporated by reference in connection with an offering of securities.

Item 17. 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 of 1933;
- (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) that, 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 the 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 SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 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), (a)(1)(ii), and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, 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 that remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
- (A) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement, and
- (B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:
- The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant. and
- (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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 of 1933 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 SEC 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.
- (d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act of 1939.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fremont, State of California, on December 26, 2018.

ACM RESEARCH, INC.

By: /s/ DAVID H. WANG
David H. Wang
Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to Registration Statement has been signed by the following persons on behalf of the registrant in the capacities indicated on December 26, 2018.

SIGNATURE	TITLE
<u>/s/ DAVID H. WANG</u> David H. Wang	Chief Executive Officer, President and Chair of the Board (<i>Principal Executive Officer</i>)
<u>*</u> Lisa Feng	Interim Chief Financial Officer, Chief Accounting Officer and Treasurer (<i>Principal Financial and Accounting Officer</i>)
<u>*</u> Haiping Dun	Director
<u>*</u> Chenming Hu	Director
<u>*</u> Tracy Liu	Director
<u>*</u> Yinan Xiang	Director
<u>*</u> Zhengfan Yang	Director
<u>* By: /s/ DAVID H. WANG</u> David H. Wang, Attorney-in-fact	

K&L Gates LLP
State Street Financial Center, One Lincoln Street
Boston, Massachusetts 02111-2950

December 27, 2018

ACM Research, Inc.
42307 Osgood Road, Suite I
Fremont, California 94539

Ladies and Gentlemen:

We have acted as counsel to ACM Research, Inc., a Delaware corporation (the “*Company*”), in connection with the Company’s filing with the Securities and Exchange Commission (the “*Commission*”) of a registration statement on Form S-3 (File No. 333-228734) (as initially filed on December 10, 2018, and as subsequently amended, the “*Registration Statement*”), including a base prospectus (the “*Base Prospectus*”) that provides it will be supplemented by one or more prospectus supplements (each such prospectus supplement, together with the Base Prospectus, a “*Prospectus*”), under the Securities Act of 1933, as amended (the “*1933 Act*”), for the proposed issuance and sale by the Company of up to \$100,000,000 in offering price of (a) shares of the Company’s Class A common stock, \$0.0001 par value per share (“*Class A Common Shares*”), (b) shares of one or more series of the Company’s preferred stock, \$0.0001 par value per share (“*Preferred Shares*”), (c) one or more series of the Company’s debt securities (collectively, “*Debt Securities*”) to be issued under indentures to be entered into between the Company and the respective trustees party thereto and one or more board resolutions, supplements thereto or officers’ certificates thereunder (such indentures, together with the applicable board resolutions, supplements or officers’ certificates, the “*Indentures*”), (d) warrants for the purchase of Class A Common Shares, Preferred Shares or Debt Securities (“*Warrants*”), and (e) units (“*Units*”). The Class A Common Shares, Preferred Shares, Debt Securities, Warrants and Units being registered pursuant to the Registration Statement, together with any additional Class A Common Shares, Preferred Shares, Debt Securities, Warrants and Units that may be registered pursuant to any subsequent registration statement that the Company may hereafter file with the Commission pursuant to Rule 462(b) under the 1933 Act in connection with the offering by the Company contemplated by the Registration Statement, are referred to herein collectively as the “*Securities*.”

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the 1933 Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related applicable Prospectus, other than as expressly stated herein with respect to the issue of the Securities.

As such counsel, we have examined such matters of fact and questions of law as we have deemed necessary for purposes of rendering the opinions set forth below. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. With your consent, we have assumed that (1) each of the Debt Securities, Warrants, Units, Indentures, warrant agreements and unit agreements governing such Securities (collectively pertaining to such Securities, the “*Applicable Documents*”) will be governed by the internal laws of the State of New York, (2) each of the Applicable Documents has been or will be duly authorized, executed and delivered by the parties thereto, (3) each of the Applicable Documents constitutes or will constitute a legally valid and binding obligation of the parties thereto other than the Company, enforceable against each of them in accordance with its terms, and (4) the status of each of the Applicable Documents as a legally valid and binding obligation of the parties will not be affected by any (A) breach of, or default under, any agreement or instrument, (B) violation of any statute, rule, regulation, or court or governmental order, or (C) failures to obtain any required consent, approval or authorization from, or to make any required registration, declaration or filing with, any governmental authorities. In rendering the opinions set forth in paragraphs 1 and 2 below, we have assumed the Company will comply with all applicable notice requirements set forth in the General Corporation Law of the State of Delaware with respect to uncertificated shares.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy. In addition, we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) any consent to, or restriction upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) any waiver of rights or defenses, (d) any provision requiring the payment of attorneys’ fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of any Debt Securities, collection of that portion of the stated principal amount thereof that might be determined to constitute unearned interest thereon, (f) the creation, validity, attachment, perfection or priority of any lien or security interest, (g) any advance waiver of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (h) any waiver of broadly or vaguely stated rights, (i) any provision for exclusivity, election or cumulation of rights or remedies, (j) any provision authorizing or validating conclusive or discretionary determinations, (k) any grant of setoff rights, (l) any proxy, power or trust, (m) any provision prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, (n) any provision requiring that a claim with respect to a security denominated in other than U.S. dollars (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, and (o) the severability, if invalid, of any provision to the foregoing effect.

Our opinions are limited to the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting those laws, and, with respect to the opinions set forth in paragraphs 3, 4 and 5 below, the internal laws of the State of New York. We are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof:

1. When an issuance of Class A Common Shares has been duly authorized by all necessary corporate action of the Company, upon issuance, delivery and payment therefor in an amount not less than the par value thereof in the manner contemplated by the applicable Prospectus and by such corporate action, and in total numbers of Class A Common Shares that do not exceed the respective total numbers of Class A Common Shares (a) available under the Company's Restated Certificate of Incorporation, as amended, and (b) authorized by the Company's board of directors in connection with the offering contemplated by the applicable Prospectus, such Class A Common Shares will be validly issued, fully paid and nonassessable.
2. When a series of Preferred Shares has been duly established in accordance with the terms of the Company's Restated Certificate of Incorporation, as amended, and the issuance of Preferred Shares of such series has been duly authorized by all necessary corporate action of the Company, upon issuance, delivery and payment therefor in an amount not less than the par value thereof in the manner contemplated by the applicable Prospectus and by such corporate action, and in total numbers of Preferred Shares of such series that do not exceed the respective total numbers of Preferred Shares of such series (a) available under the Company's Restated Certificate of Incorporation, as amended, and (b) authorized by the Company's board of directors in connection with the offering contemplated by the applicable Prospectus, such Preferred Shares of such series will be validly issued, fully paid and nonassessable.
3. When the applicable Indenture has been duly authorized, executed and delivered by all necessary corporate action of the Company and the specific terms of a particular series of Debt Securities have been duly established in accordance with the terms of the applicable Indenture and authorized by all necessary corporate action of the Company, upon due execution, authentication, issuance and delivery against payment therefor in accordance with the terms of the applicable Indenture and in the manner contemplated by the applicable Prospectus and by such corporate action, such Debt Securities will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
4. When the applicable warrant agreement has been duly authorized, executed and delivered by all necessary corporate action of the Company and the specific terms of a particular issuance of Warrants have been duly established in accordance with the terms of the applicable warrant agreement and authorized by all necessary corporate action of the Company, upon due execution, authentication, issuance and delivery against payment therefor in accordance with the terms of the applicable warrant agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable upon exercise of such Warrants have been duly authorized and reserved for issuance by all necessary corporate action), such Warrants will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
5. When the applicable unit agreement has been duly authorized, executed and delivered by all necessary corporate action of the Company, and when the specific terms of a particular issuance of Units have been duly authorized in accordance with the terms of the applicable unit agreement and authorized by all necessary corporate action of the Company, upon due execution, authentication, issuance and delivery against payment therefor in accordance with the terms of the applicable unit agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable upon exercise of such Units have been duly authorized and reserved for issuance by all necessary corporate action), such Units will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

We consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to this firm in the related Prospectus under the caption "Legal Matters." We further consent to the incorporation by reference of this opinion letter and consent into any registration statement or post-effective amendment to the Registration Statement filed pursuant to Rule 462(b) under the 1933 Act with respect to the Securities. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L GATES LLP