

HIGHWAY HOLDINGS LTD

Form S-8

March 27, 2006

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As filed with the Securities and Exchange Commission on March 27, 2006 Reg. No. \_\_\_\_\_

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

**Form S-8**  
**REGISTRATION STATEMENT**  
**Under**  
**THE SECURITIES ACT OF 1933**

**HIGHWAY HOLDINGS LIMITED**  
(Exact name of registrant as specified in its charter)

**British Virgin Islands**  
(State or other jurisdiction of  
incorporation or organization)

**N/A**  
(I.R.S. Employer  
Identification No.)

**Suite 810, Level 8, Landmark North**  
**39 Lung Sum Avenue**  
**Sheung Shui**  
**New Territories, Hong Kong**  
(Address of principal executive offices)

**1996 Stock Option Plan**  
(Full title of the plan)

**Brian Geary**  
**4642 South Lane**  
**Del Mar, California 92014**  
(Name and address of agent for service)  
**Tel: (858 401 9855**  
**Fax: (858 481 2161**  
(Telephone number, including area code, of agent for service)

*Copy to:*  
**Istvan Benko, Esq.**  
**Troy & Gould Professional Corporation**  
**1801 Century Park East, Suite 1600**  
**Los Angeles, California 90067**  
**Tel: (310) 553-4441**  
**Fax: (310) 201-4746**

| CALCULATION OF REGISTRATION FEE         |  |  |  |                            |
|---|--|--|--|----------------------------|
| Title of Securities To Be Registered    | Amount To Be Registered <sup>(1)</sup> | Proposed Maximum Offering Price Per Share <sup>(2)</sup> | Proposed Maximum Aggregate Offering Price <sup>(2)</sup> | Amount of Registration Fee |
| Common Stock \$0.01 par value per share | 121,000                                | \$3.50   | \$423,500  | \$45.31                    |
| Common Stock \$0.01 par value per share | 79,000                                 | \$3.61   | \$285,190  | \$30.52                    |
| <b>TOTAL</b>                            | <b>200,000</b>                         |  | <b>\$711,690</b>   | <b>\$78.83</b>             |

(1) In accordance with Rule 416 of the General Rules and Regulations under the Securities Act of 1933 (the "General Rules"), there also are being registered such indeterminate number of additional shares of Common Stock as may become issuable pursuant to anti-dilution provisions of the plans.

(2) With respect to 121,000 shares to be offered under the 1996 Stock Option Plan of Highway Holdings Limited, for which the offering price is known, the registration fee was determined in accordance with Rule 457(h) under the Securities Act of 1933. With respect to the remaining 79,000 shares of common stock that are issuable under this plan for which the offering price is not known, the proposed maximum offering price per share and maximum aggregate offering price for these shares were estimated pursuant to Rule 457(h) of the Securities Act on the basis of the high and low trading prices of the registrant's common stock as reported on the Nasdaq Capital Market on March 24, 2006.

**INCORPORATION BY REFERENCE OF PRIOR REGISTRATION STATEMENT**

The contents of the Registration Statement of Highway Holdings Limited, File No. 333-10312, filed on April 29, 1999 and March 27, 2001, are incorporated into this Registration Statement by this reference, pursuant to General Instruction E to Form S-8.

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**EXHIBITS**

The following exhibits included herewith or incorporated herein by reference are made part of this Registration Statement:

4.1 1996 Stock Option Plan (incorporated by reference to Exhibit 10.32 of the registrant's Registration Statement on Form F-1, Reg. No. 333-05980, filed with the SEC on November 8, 1996.)

5.1 Opinion of Counsel as to the legality of securities being registered.

23.1 Consent of Independent Registered Public Accounting Firm.

23.2 Consent of Counsel (contained in Exhibit 5.1).

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**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 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 Hong Kong, China, on March 27, 2006.

HIGHWAY HOLDINGS LIMITED

By: \_\_\_\_\_

Roland W. Kohl,  
Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roland W. Kohl and Po S. Fong, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature          | Title                                       | Date           |
|--------------------|---|----------------|
| /s/ Roland W. Kohl | Chief Executive Officer                     | March 27, 2006 |
| /s/ Roland W. Kohl | (Principal Executive Officer),<br>Chairman  |                |
| Roland W. Kohl     |   |                |
| /s/ Po S. Fong     | Chief Financial Officer                     | March 23, 2006 |
| /s/ Po S. Fong     | (Principal Financial Officer),<br>Secretary |                |
| Po S. Fong         |   |                |
| /s/ Satoru Saito   | Managing Director, Metal                    | March 14, 2006 |
| /s/ Satoru Saito   | Stamping Operations, Director               |                |
| Satoru Saito       |   |                |
| /s/ Dirk Hermann   |   | March 27, 2006 |
| /s/ Dirk Hermann   | Director                                    |                |

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|                          |                               |                |
|--------------------------|-------------------------------|----------------|
| Dirk Hermann             |                               |                |
| /s/ Shlomo Tamir         |                               | March 20, 2006 |
| /s/ Shlomo Tamir         | Director                      |                |
| Shlomo Tamir             |                               |                |
| /s/ Tiko Aharonov        |                               | March 27, 2006 |
| /s/ Tiko Aharonov        | Director                      |                |
| Tiko Aharonov            |                               |                |
| /s/ May Tsung Shu Mui    | Chief Administration Officer, | March 27, 2006 |
| /s/ May Tsung Shu Mui    | Director                      |                |
| May Tsung Shu Mui        |                               |                |
|                          |                               | March __, 2006 |
| Uri Bernhard Oppenheimer | Director                      |                |
| Uri Bernhard Oppenheimer |                               |                |

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|                                 |          |                |
|---------------------------------|----------|----------------|
| /s/ Irene Ping Yim Wong         |          | March 17, 2006 |
| /s/ Irene Ping Yim Wong         | Director |                |
| Irene Ping Yim Wong             |          |                |
| /s/ Kevin Young (Yang Kuang Yu) |          | March 16, 2006 |
| /s/ Kevin Young (Yang Kuang Yu) | Director |                |
| Kevin Young (Yang Kuang Yu)     |          |                |
| /s/ Brian Gea                   |          | March 17, 2006 |
| /s/ Brian Geary                 | Director |                |
| Brian Geary                     |          |                |
|                                 |          | March 20, 2006 |
| <br>                            |          |                |
| /s/ George Wing Chan, Leung     | Director |                |
| George Wing Chan, Leung         |          |                |