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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

CVS HEALTH CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

05-0494040
(I.R.S. Employer
Identification No.)

**One CVS Drive
Woonsocket, RI 02895**
(Address, including Zip Code, of Principal Executive Offices)

2026 Incentive Compensation Plan of CVS Health Corporation
(Full title of the plan)

Brian O. Newman
Executive Vice President and Chief Financial Officer
CVS Health Corporation
One CVS Drive
Woonsocket, RI 02895
(401) 765-1500
(Name, address and telephone number, including area code, of agent for service)

With a copy to:

**Jacob A. Kling, Esq.
George N. Tepe, Esq.
Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, NY 10019
(212) 403-1000**

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 Registration Statement on Form S-8 (“Registration Statement”) relates to shares of common stock, par value \$0.01 per share (“Common Stock”), of CVS Health Corporation, a Delaware corporation (the “Company”), that may be offered for sale to participants under the 2026 Incentive Compensation Plan of the Company, as amended from time to time (the “Plan”). On May 14, 2026 (the “Effective Date”), the stockholders of the Company approved the Plan. Shares available for grant under the Plan consist of (i) 14,200,000 shares of Common Stock, (ii) 17,689,493 shares of Common Stock that remained available for grant under the Company’s 2017 Incentive Compensation Plan (the “Prior Plan”) as of the Effective Date, and (iii) any shares of Common Stock subject to awards granted under the Prior Plan that are outstanding as of the Effective Date but that are forfeited, terminated, expire or lapse without being exercised (to the extent applicable), or that are settled for cash. This Registration Statement is being filed by the Company to register 31,889,493 shares of Common Stock issuable under the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 will be sent or given to the participants in the Plan covered by this Registration Statement as required by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not required to be filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Company pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “1934 Act”), are incorporated herein by reference:

- (a) the Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025, filed with the Commission on February 10, 2026 (the “2025 Form 10-K”);
- (b) The Company’s Quarterly Report on [Form 10-Q](#) for the quarterly period ended March 31, 2026, filed with the Commission on May 6, 2026, which contains unaudited interim financial statements;
- (c) the Company’s Current Reports on Form 8-K filed with the Commission since December 31, 2025 (other than portions of those documents furnished or otherwise not deemed to be filed); and
- (d) the description of the Company’s capital stock contained in the Company’s Registration Statement on [Form S-4](#), filed with the Commission on January 4, 2018, including any amendments or supplements thereto, including Amendment No. 1 filed on [January 26, 2018](#), Amendment No. 2 filed on [February 5, 2018](#) and Amendment No. 3 filed on [February 9, 2018](#), as updated by Exhibit 4.41 to the 2025 Form 10-K, together with any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this

Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this 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.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL"), permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, provided that such provisions shall not eliminate or limit the liability of (i) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a director under Section 174 of the DGCL, (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit, or (v) an officer in any action by or in the right of the corporation. No such provision shall eliminate or limit the liability of a director or officer for any act or omission occurring before the date when such provision becomes effective. The Company's Restated Certificate of Incorporation (the "Company Charter") limits the personal liability of a director to the Company and its stockholders for monetary damages for a breach of fiduciary duty as a director to the fullest extent permitted by law.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the Company. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Expenses, including attorneys' fees, incurred by any such person in defending any such action, suit or proceeding shall be paid or reimbursed by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of an undertaking of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by the Company. The Company Charter provides for indemnification of directors and officers of the Company against liability they may incur in their capacities as such to the fullest extent permitted under the DGCL.

The directors and officers of the Company are insured under a policy of directors' and officers' liability insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
4.1	<u>Restated Certificate of Incorporation of the Company dated June 4, 2018 (incorporated by reference to Exhibit 3.1C to the Company's Current Report on Form 8-K filed on June 5, 2018).</u>
4.2	<u>By-Laws of the Company, as amended and restated November 17, 2022 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 21, 2022).</u>
5.1*	<u>Opinion of Wachtell, Lipton, Rosen & Katz.</u>
15*	<u>Letter of Acknowledgement from Ernst & Young LLP re: Unaudited Interim Financial Information.</u>
23.1*	<u>Consent of Ernst & Young LLP.</u>
23.2*	<u>Consent of Wachtell, Lipton, Rosen & Katz (contained in the Opinion Filed as Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on the signature pages).</u>
99.1	<u>2026 Incentive Compensation Plan of CVS Health Corporation (incorporated by reference to Annex B of the Company's Definitive Proxy Statement on Schedule 14A filed on April 3, 2026).</u>
107.1*	<u>Filing Fee Table.</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 this 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% 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 reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the 1934 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 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the 1934 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 of 1933, as amended, 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 this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Woonsocket, State of Rhode Island, on the 22nd day of May, 2026.

CVS Health Corporation

By: /s/ Brian O. Newman
Name: Brian O. Newman
Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Brian O. Newman and Kristina V. Fink as his or her true and lawful attorney-in-fact and agent, upon the action of either such appointee, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which each of said attorneys-in-fact and agents may deem necessary or advisable in order to enable CVS Health Corporation to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the filing with the Commission of this Registration Statement under the Securities Act, including specifically, but without limitation, power and authority to sign the name of the undersigned to such Registration Statement, and any amendments to such Registration Statement (including post-effective amendments), and to file or cause to be filed the same with all exhibits thereto and other documents in connection therewith with the Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file or cause to be filed the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto each of said attorneys-in-fact and agents full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents may lawfully do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on the 22nd day of May, 2026 by the following persons in the following capacities.

<u>Signature</u>	<u>Title</u>
<u>/s/ Fernando Aguirre</u> Fernando Aguirre	Director
<u>/s/ Jeffrey R. Balsler, M.D., Ph.D.</u> Jeffrey R. Balsler, M.D., Ph.D.	Director
<u>/s/ C. David Brown II</u> C. David Brown II	Director
<u>/s/ James D. Clark</u> James D. Clark	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)

<u>Signature</u>	<u>Title</u>
<u>/s/ Alecia A. DeCoudreaux</u> Alecia A. DeCoudreaux	Director
<u>/s/ Anne M. Finucane</u> Anne M. Finucane	Director
<u>/s/ John E. Gallina</u> John E. Gallina	Director
<u>/s/ J. David Joyner</u> J. David Joyner	Chief Executive Officer (Principal Executive Officer), Chairman of the Board and Director
<u>/s/ J. Scott Kirby</u> J. Scott Kirby	Director
<u>/s/ Michael F. Mahoney</u> Michael F. Mahoney	Director
<u>/s/ Brian O. Newman</u> Brian O. Newman	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Leslie V. Norwalk</u> Leslie V. Norwalk	Director
<u>/s/ Larry M. Robbins</u> Larry M. Robbins	Director
<u>/s/ Guy P. Sansone</u> Guy P. Sansone	Director
<u>/s/ Douglas H. Shulman</u> Douglas H. Shulman	Director

[Letterhead of Wachtell, Lipton, Rosen & Katz]

May 22, 2026

CVS Health Corporation
One CVS Drive
Woonsocket, Rhode Island 02895

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to CVS Health Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement," which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance by the Company of up to 31,889,493 shares of common stock, par value \$0.01 per share, of the Company (the "Shares") which may be issued pursuant to the 2026 Incentive Compensation Plan of CVS Health Corporation (the "Plan").

In our capacity as special counsel to the Company and in connection with the opinion set forth herein, we have examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments, including the certificate of incorporation and bylaws of the Company, in each case, as amended through the date hereof, and have made such other investigations as we have deemed relevant and necessary in connection with the opinion set forth below. As to questions of fact material to this opinion, we have relied upon oral and written representations of officers and representatives of the Company and certificates or comparable documents of public officials and of officers and representatives of the Company.

In making such examination and rendering the opinion set forth below, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, and the legal capacity of all individuals executing any of the foregoing documents.

In rendering the opinion set forth below, we have also assumed that the Shares, when issued, will be duly authenticated by the transfer agent and registrar for the Shares and that the certificates, if any, evidencing the Shares to be issued will be manually signed by one of the authorized officers of the transfer agent and registrar for the Shares and registered by such transfer agent and registrar and will conform to the specimen certificate examined by us evidencing the Shares.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that when the Shares have been issued and delivered pursuant to the terms and conditions set forth in the Registration Statement, the prospectus delivered to participants in the Plan and the Plan, the Shares will be validly issued, duly authorized, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). This opinion letter is being furnished solely in connection with the offer, sale and issuance of the Shares and may not be used, quoted, relied upon or otherwise referred to for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

May 22, 2026

To the Shareholders and the Board of Directors of CVS Health Corporation

We are aware of the incorporation by reference in this Registration Statement (Form S-8) of CVS Health Corporation for the offering of common shares of our report dated May 6, 2026 relating to the unaudited condensed consolidated interim financial statements of CVS Health Corporation that is included in its Form 10-Q for the quarter ended March 31, 2026.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 22, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) and related Prospectus of CVS Health Corporation pertaining to the 2026 Incentive Compensation Plan of our reports dated February 10, 2026, with respect to the consolidated financial statements of CVS Health Corporation and the effectiveness of internal control over financial reporting of CVS Health Corporation, included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 22, 2026

