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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 22, 2025

Plug Power Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-34392
(Commission File
Number)

22-3672377
(IRS Employer
Identification No.)

**125 Vista Boulevard
Slingerlands, New York**
(Address of principal executive offices)

12159
(Zip Code)

Registrant's telephone number, including area code: **(518) 782-7700**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PLUG	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

As previously disclosed in the Current Report on Form 8-K filed by Plug Power Inc. (the “Company”) with the Securities and Exchange Commission (the “SEC”) on March 19, 2025, the Company sold, among other securities, warrants to purchase 185,430,464 shares of its common stock, par value \$0.01 per share (“Common Stock”), pursuant to an underwriting agreement with Oppenheimer & Co. Inc., as representative of the several underwriters named in Schedule I therein. The warrants have an exercise price per share of Common Stock equal to \$2.00 and will expire on March 20, 2028.

The warrants were sold pursuant to a prospectus supplement dated March 19, 2025 and an accompanying base prospectus that formed part of the Company’s automatic registration statement on Form S-3 (File No. 333-265488), which was filed by the Company with the SEC on June 8, 2022 and declared automatically declared effective by the SEC (the “Prior Registration Statement”). On May 27, 2025, the Company filed a new registration statement on Form S-3 (Registration No. 333-287577) (the “New Registration Statement”), which became effective upon filing with the SEC, to replace the expiring Prior Registration Statement. On September 22, 2025, the Company filed a prospectus supplement to the New Registration Statement to register for resale the shares of Common Stock that may be issuable upon exercise of the warrants. A copy of the opinion of Goodwin Procter LLP relating to the legality of the shares of Common Stock issuable upon exercisable of the warrants is attached as Exhibit 5.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
5.1	Opinion of Goodwin Procter LLP.
23.1	Consent of Goodwin Procter LLP (included in its opinion filed as Exhibit 5.1).
104	Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLUG POWER INC.

Date: September 22, 2025

By: /s/ Paul Middleton

Paul Middleton
Chief Financial Officer



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New York, NY 10018

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September 22, 2025

Plug Power Inc.
125 Vista Boulevard
Slingerlands, New York 12159

Re: Securities Registered under Registration Statement on Form S-3

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (File No. 333-287577) (as amended or supplemented, the "Registration Statement") filed on May 27, 2025 with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration by Plug Power Inc., a Delaware corporation (the "Company"), of any combination of securities of the types specified therein, including the resale by selling stockholders of shares of the Company's common stock, par value \$0.01 per share ("Common Stock"). The Registration Statement became effective upon filing with the Commission on May 27, 2025. Reference is made to our opinion letter dated May 27, 2025 and included as Exhibit 5.1 to the Registration Statement. We are delivering this supplemental opinion letter in connection with the prospectus supplement (the "Prospectus Supplement") filed on September 22, 2025 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the resale by the selling stockholder named therein (the "Selling Stockholder") of 185,430,464 shares of Common Stock (such shares, the "Warrant Shares") issuable upon exercise of the warrants of the Company issued to the Selling Stockholder (such warrants, the "Warrants") pursuant to an underwriting agreement, dated March 19, 2025, by and between the Company and Oppenheimer & Co. Inc., as representative of the several underwriters named in Schedule I thereto.

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company.

For purposes of the opinion set forth below, we have assumed that before the Warrant Shares are issued, the Company does not issue shares of Common Stock or reduce the total number of shares of Common Stock the Company is authorized to issue under its Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), such that the number of unissued shares of Common Stock authorized under the Certificate of Incorporation is less than the number of Warrant Shares.

The opinion set forth below is limited to the Delaware General Corporation Law. Based on the foregoing, we are of the opinion that the Warrant Shares have been duly authorized by the Company and, if and when issued upon exercise of the Warrants in accordance with the terms of the Warrants, will be validly issued, fully paid and non-assessable.

The opinions expressed above are subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity.

This opinion letter and the opinions it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 *Business Lawyer* 815 (Summer 2019).

This opinion letter is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K, dated September 22, 2025 (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion letter as an exhibit to the Current Report and its incorporation by reference and the reference to our firm in that report. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP
