

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Space Exploration Technologies Corp.

(Exact name of registrant as specified in its charter)

Texas 7370 01-0627671
(State or other jurisdiction of incorporation or organization) (Primary Standard Industrial Classification Code Number) (I.R.S. Employer Identification Number)

1 Rocket Road
Starbase, Texas 78521
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Elon Musk
Chief Executive Officer
1 Rocket Road
Starbase, Texas 78521
Tel: (310) 363-6000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

George J. Sampas
Hillary H. Holmes
Harrison Tucker
Atma J. Kabad
Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, Texas 77002
Tel: (346) 718-6600

Bret Johnsen
Michael Smith
Space Exploration Technologies Corp.
1 Rocket Road
Hawthorne, California 90250
Tel: (310) 363-6000

Byron B. Rooney
Alan F. Denenberg
Stephen A. Byeff
Joze Vranicar
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Tel: (212) 450-4000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

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, 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 post-effective amendment filed pursuant to Rule 462(d) 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. ☐

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 the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED ., 2026
PRELIMINARY PROSPECTUS

Shares

SPACEX

The information in this preliminary prospectus is not complete and may be changed. The securities described herein may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell such securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Space Exploration Technologies Corp.
Class A Common Stock

This is the initial public offering of shares of Class A common stock, par value \$0.001 per share, of Space Exploration Technologies Corp., a Texas corporation. We are offering _____ shares of our Class A common stock.

Currently, no public market exists for our Class A common stock. We expect the initial public offering price to be between \$ _____ and \$ _____ per share. We have applied to list our Class A common stock on The Nasdaq Stock Market LLC (“Nasdaq”) and Nasdaq Texas, Inc. (“Nasdaq Texas”) under the symbol “SPCX.”

Following the completion of this offering, we will have two classes of common stock issued and outstanding: Class A common stock and Class B common stock. Each share of Class A common stock will entitle its holder to one vote per share. Each share of Class B common stock will entitle its holder to 10 votes per share. Class A shareholders and Class B shareholders will vote together as a single class on all matters to be voted on by shareholders, except Class B shareholders will be entitled to elect a majority of our board of directors in addition to having certain other class votes as described under “Description of Capital Stock.”

Assuming an offering size as set forth above and an initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth above), Elon Musk, our founder, Chief Executive Officer, Chief Technical Officer and Chairman of our board, will hold approximately _____ % of the voting power of our common stock (or approximately _____ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) immediately after the completion of this offering through his ownership of shares of our Class A and Class B common stock of which approximately _____ % he controls through his ownership of our Class B common stock. As a result, Mr. Musk will be able to control the outcome of matters requiring shareholder approval. This includes the election of (i) a majority of our board, through his ownership of Class B shares (as Class B Directors), for so long as he holds a majority of the voting power of the Class B common stock, and (ii) the remainder of our board, for so long as he holds a majority of the combined voting power of the Class A and Class B common stock. As a result, we will be a “controlled company” under the corporate governance rules of Nasdaq following the completion of this offering and, as a result, we intend to rely on exemptions from certain corporate governance requirements. Please refer to “Management—Controlled Company Exemption.”

Investing in our Class A common stock involves risks. Please refer to “Risk Factors” beginning on page 26 of this prospectus.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discounts and commissions ⁽¹⁾	\$ _____	\$ _____
Proceeds, before expenses, to Space Exploration Technologies Corp.	\$ _____	\$ _____

(1) Please refer to “Underwriting” for a description of all underwriting compensation payable in connection with this offering.

The underwriters may also exercise an option to purchase up to an additional _____ shares of our Class A common stock from us, at the initial public offering price, less the underwriting discounts and commissions, for 30 days after the date of this prospectus.

At our request, the underwriters have reserved up to _____ percent of the shares of Class A common stock to be issued by the Company and offered by this prospectus for sale, at the initial public offering price, to _____ . Please refer to “Underwriting—Directed Share Program.” Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The shares of Class A common stock will be ready for delivery on or about _____, 2026.

Joint Book-Running Managers

Goldman Sachs & Co. LLC	Morgan Stanley	BofA Securities	Citigroup	J.P. Morgan
Barclays	Deutsche Bank Securities	RBC Capital Markets	UBS Investment Bank	Wells Fargo Securities
Allen & Company LLC	Cantor	Needham & Company	Raymond James	Societe Generale
BTG Pactual	ING	Macquarie Capital	Mirae Asset Securities	Mizuho
				Stifel
				William Blair
				Santander

Prospectus Dated _____, 2026.



BUILDING THE INFRASTRUCTURE OF THE FUTURE

■ SPACE

ACTIVATED
2002

FIRST:

2008 Liquid fuel rocket to reach orbit by a private company

2012 Private company to successfully dock a spacecraft with the International Space Station

2015 To propulsively land an orbital class booster

2017 To refly an orbital class booster

HIGHLIGHTS

Total Launches

~650

Missions Flown
with One or More
Reused Boosters

85%+

% of 2025 Global
Mass to Orbit

80%+

Crewmembers
Flown

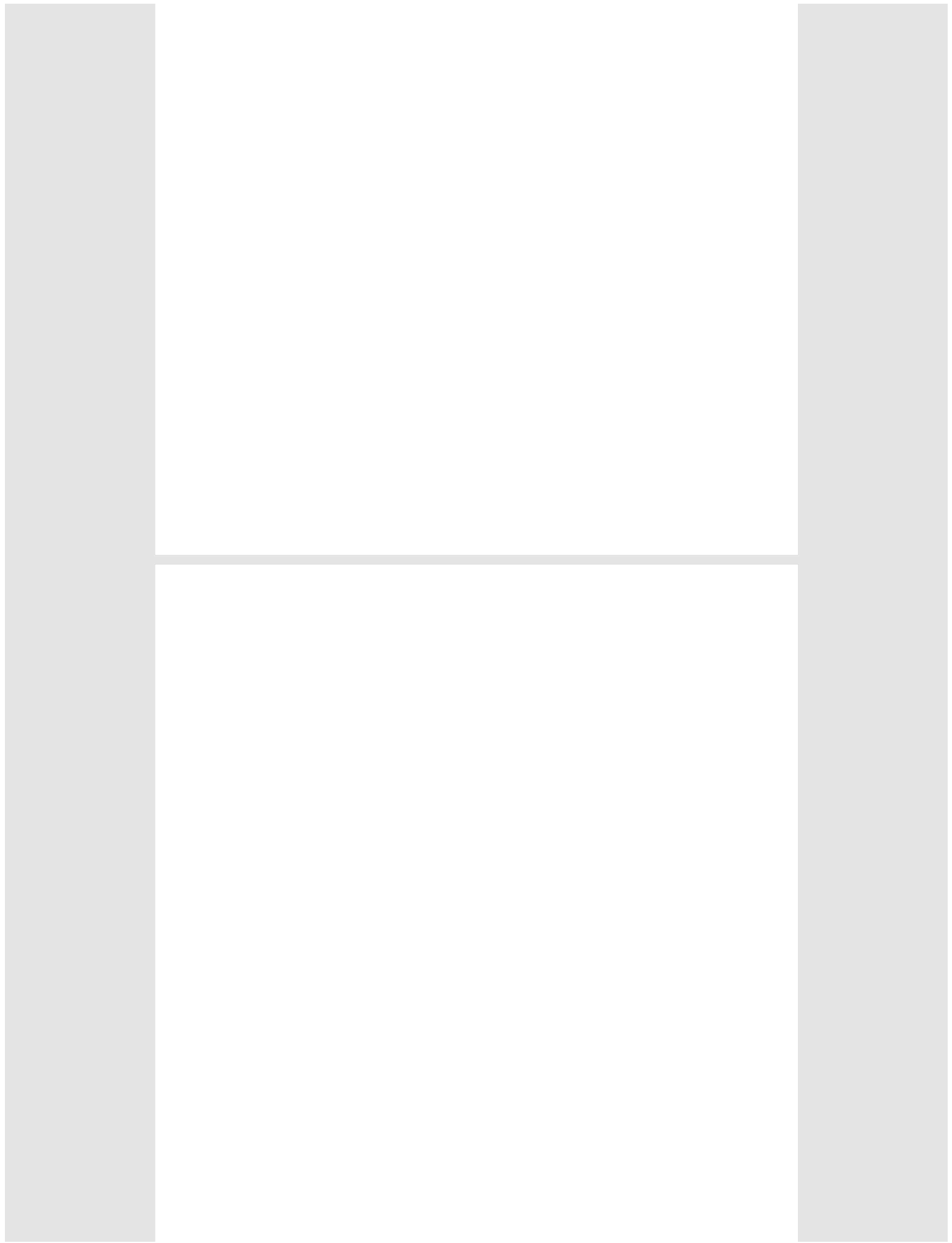
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Highlights as of March 31, 2026. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operation-Key Business Metrics" for information about the key business metrics our management uses to evaluate our performance.





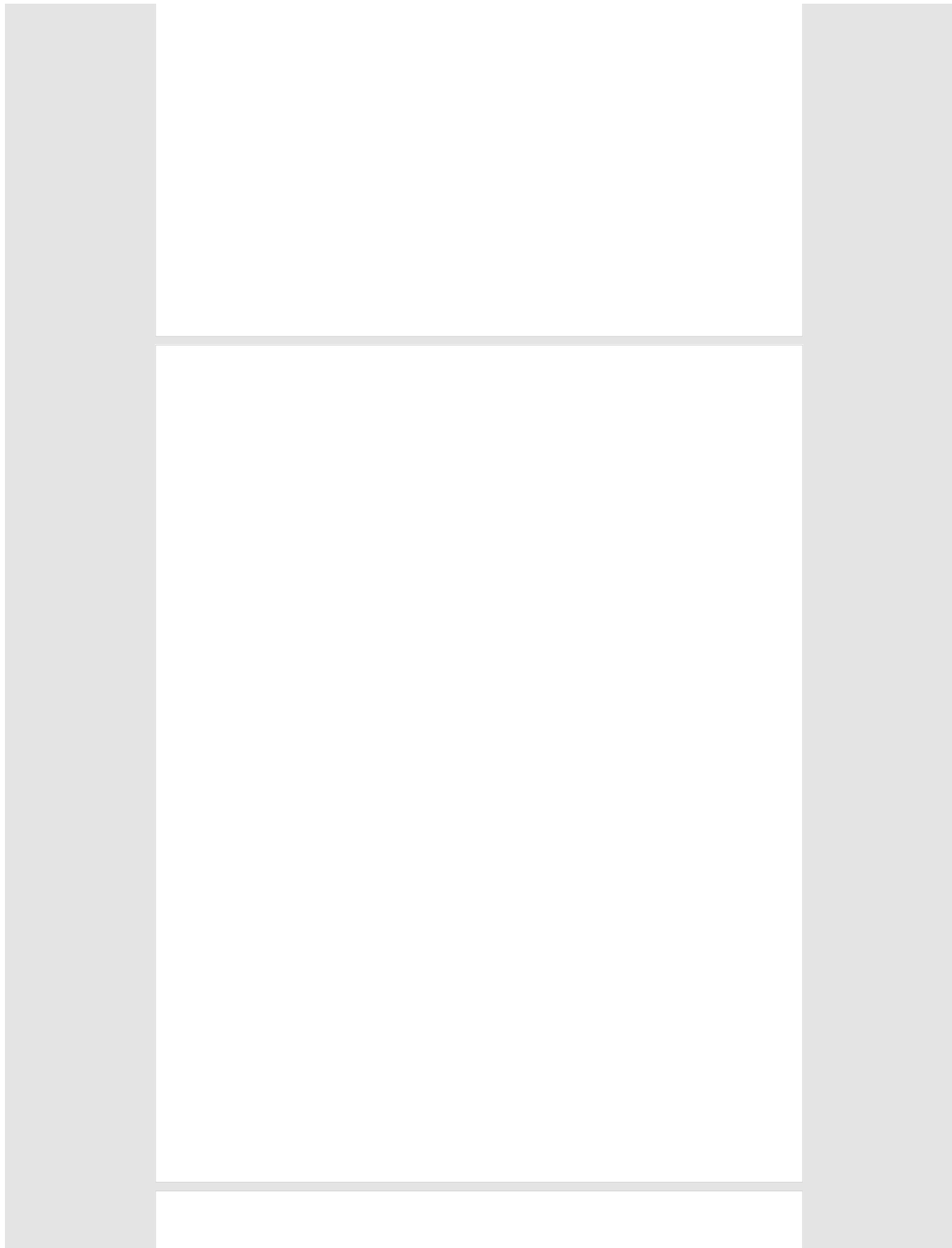




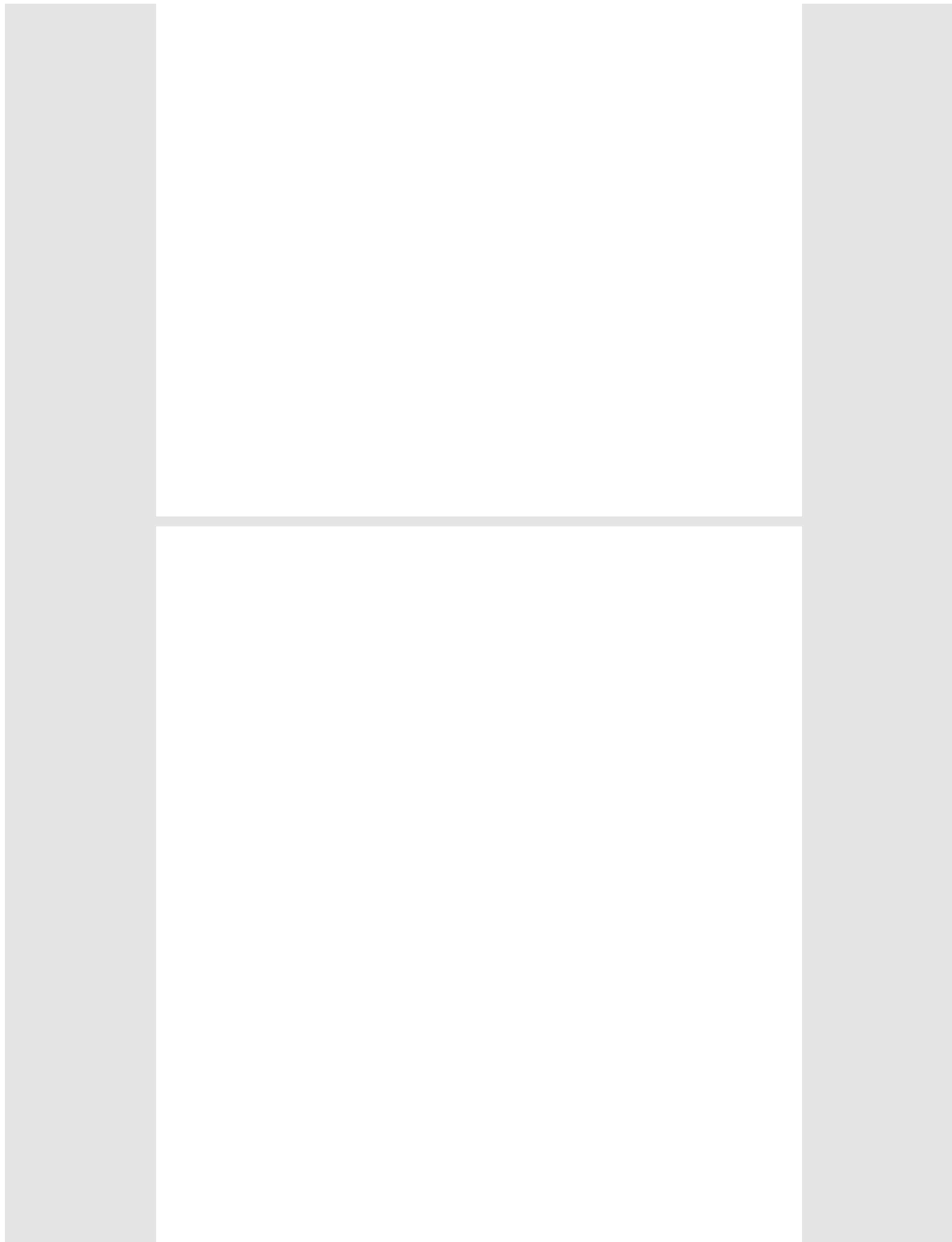








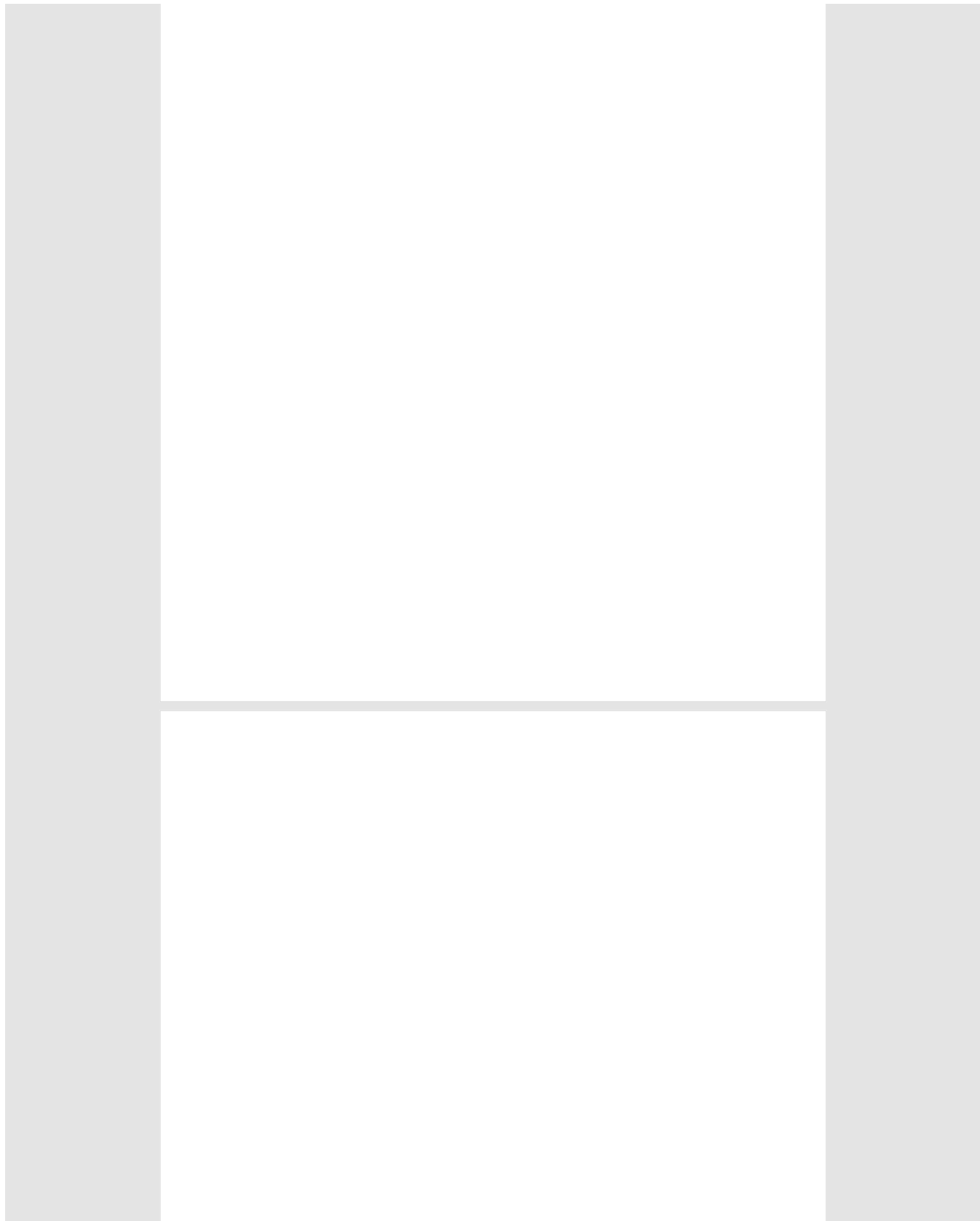


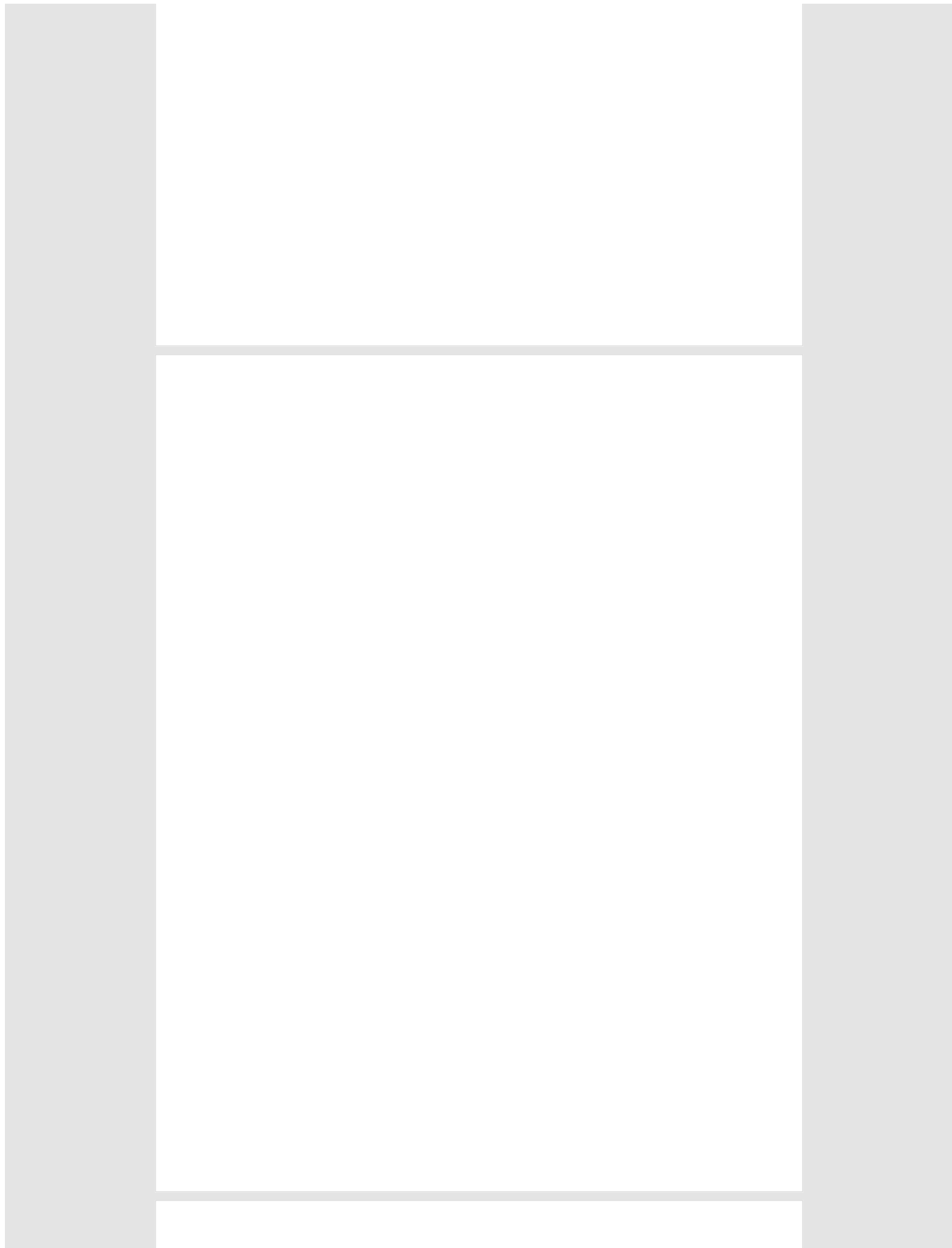


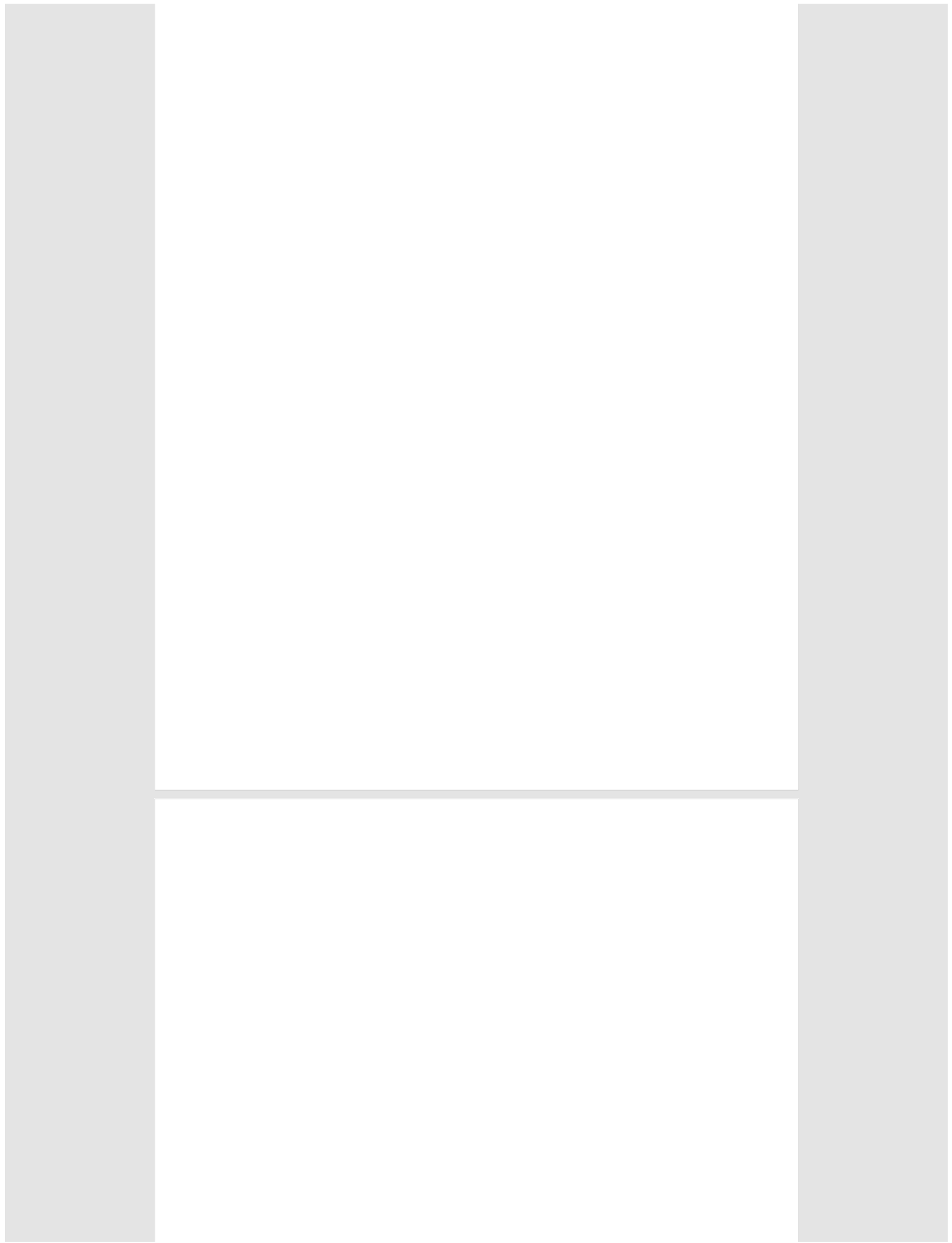




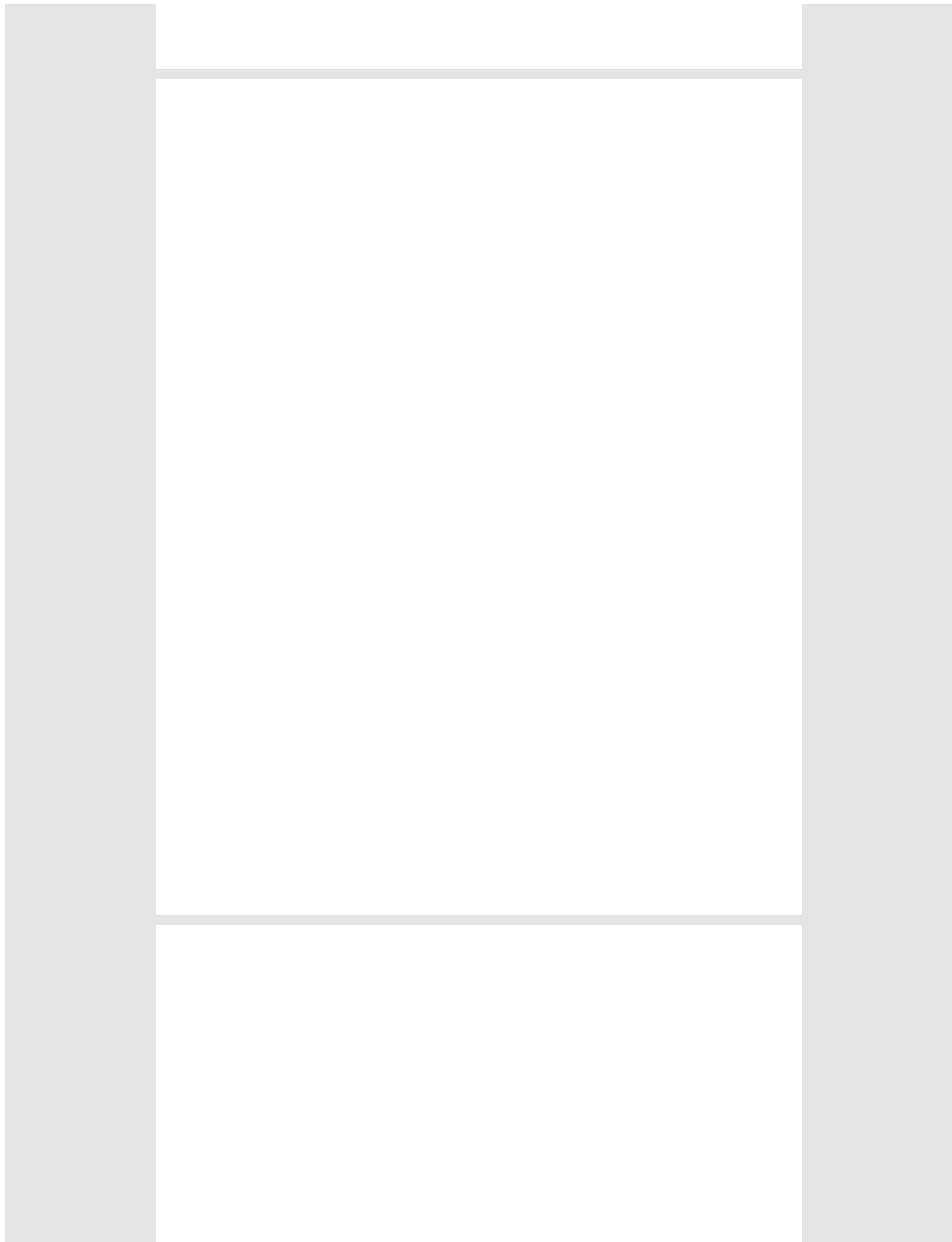




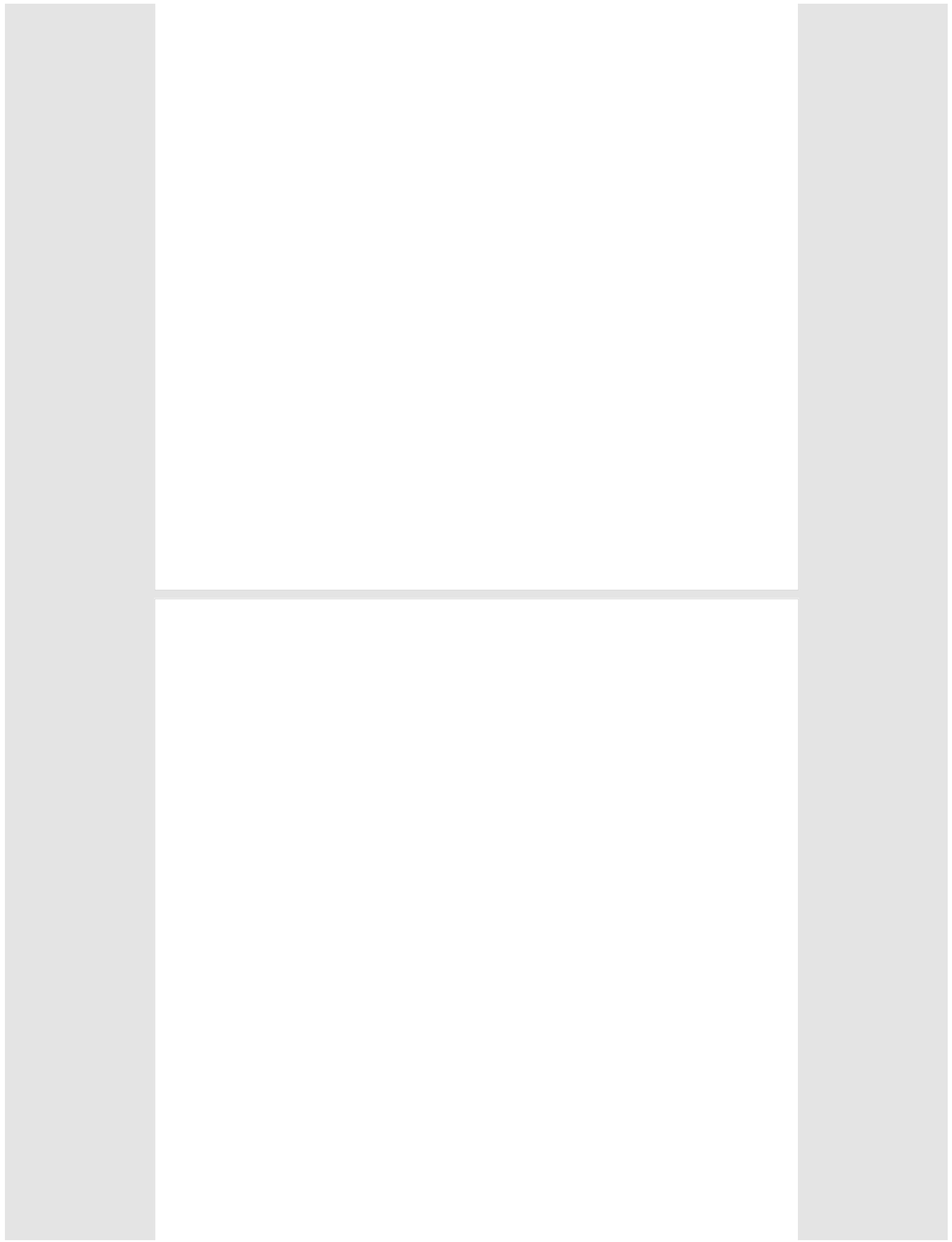








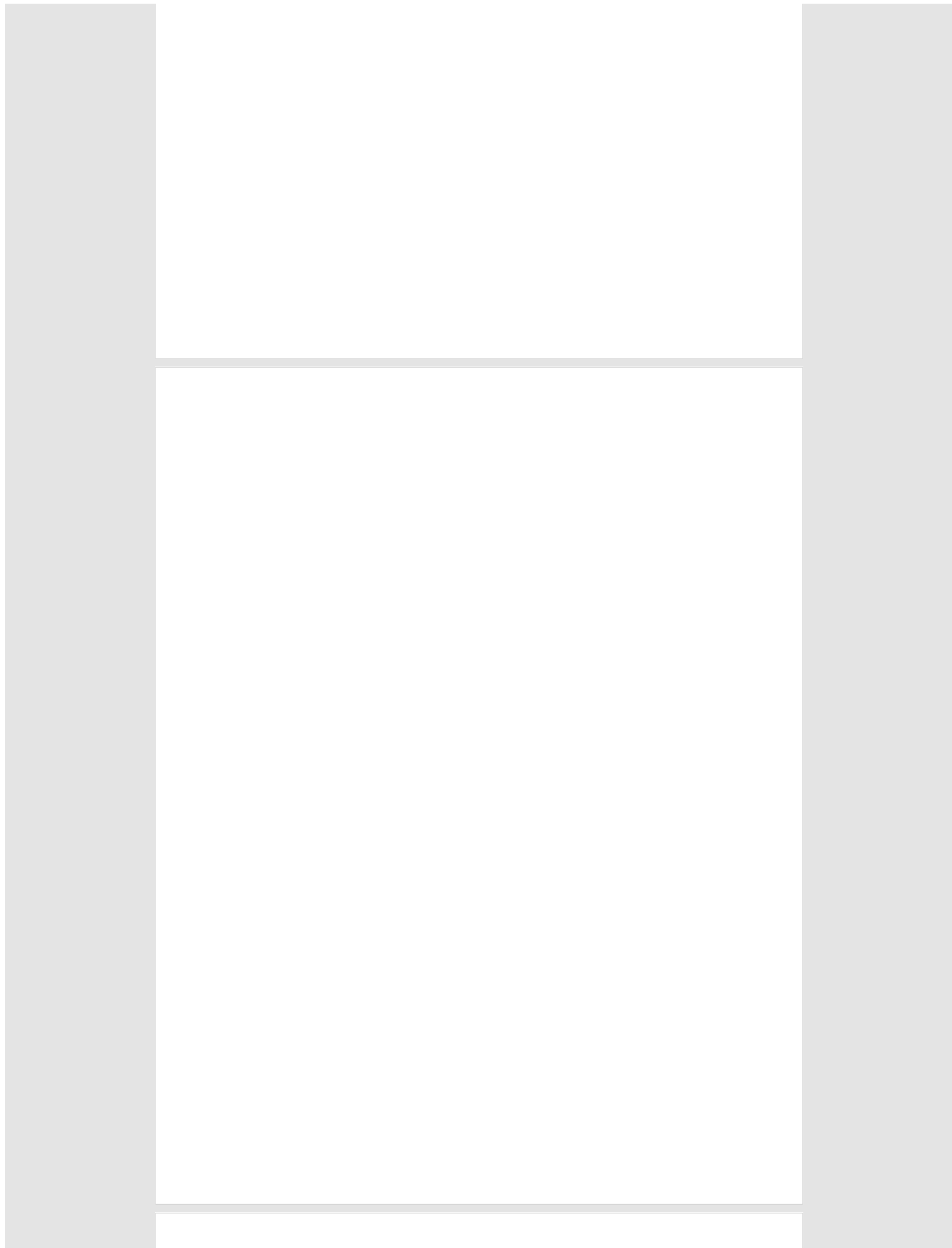






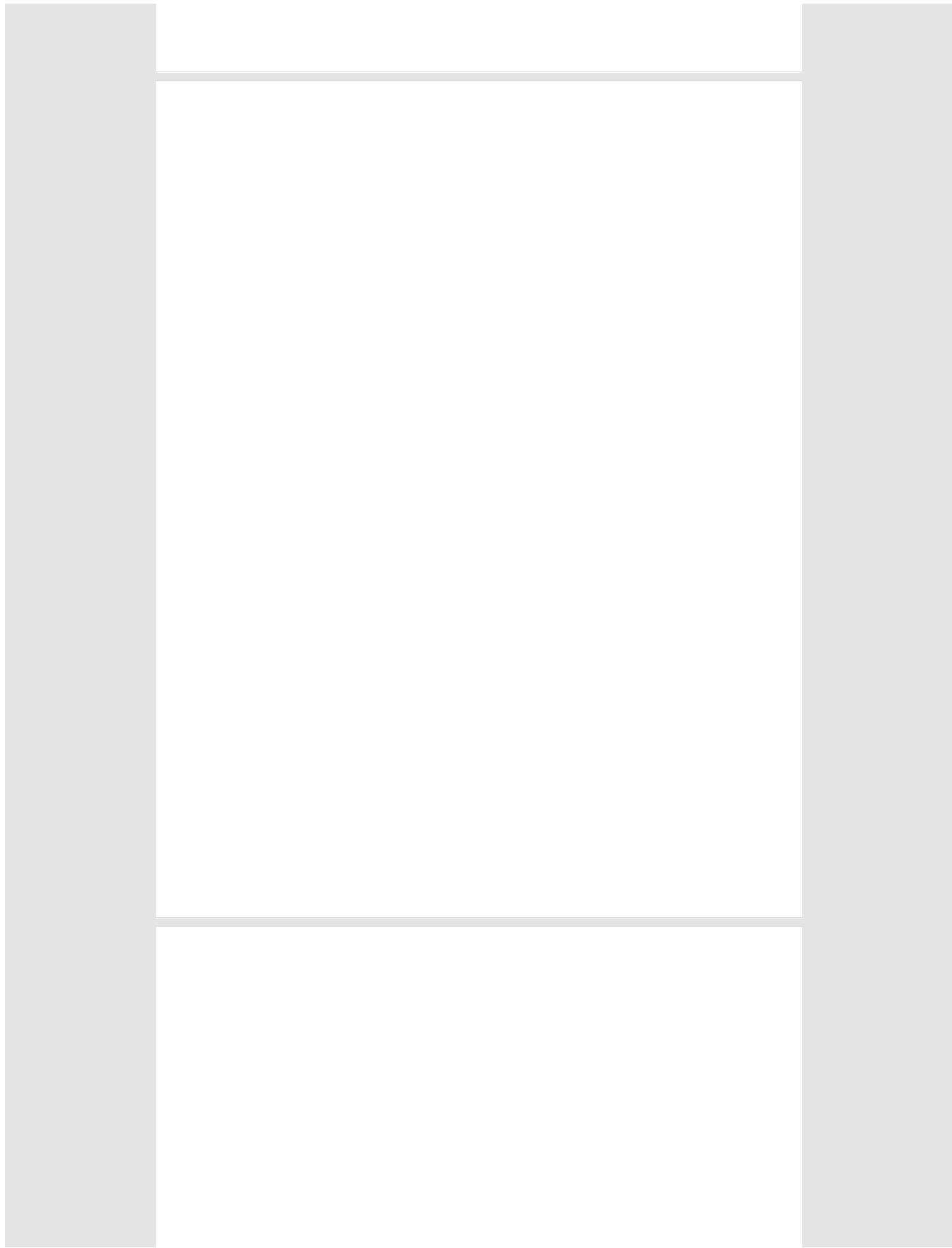






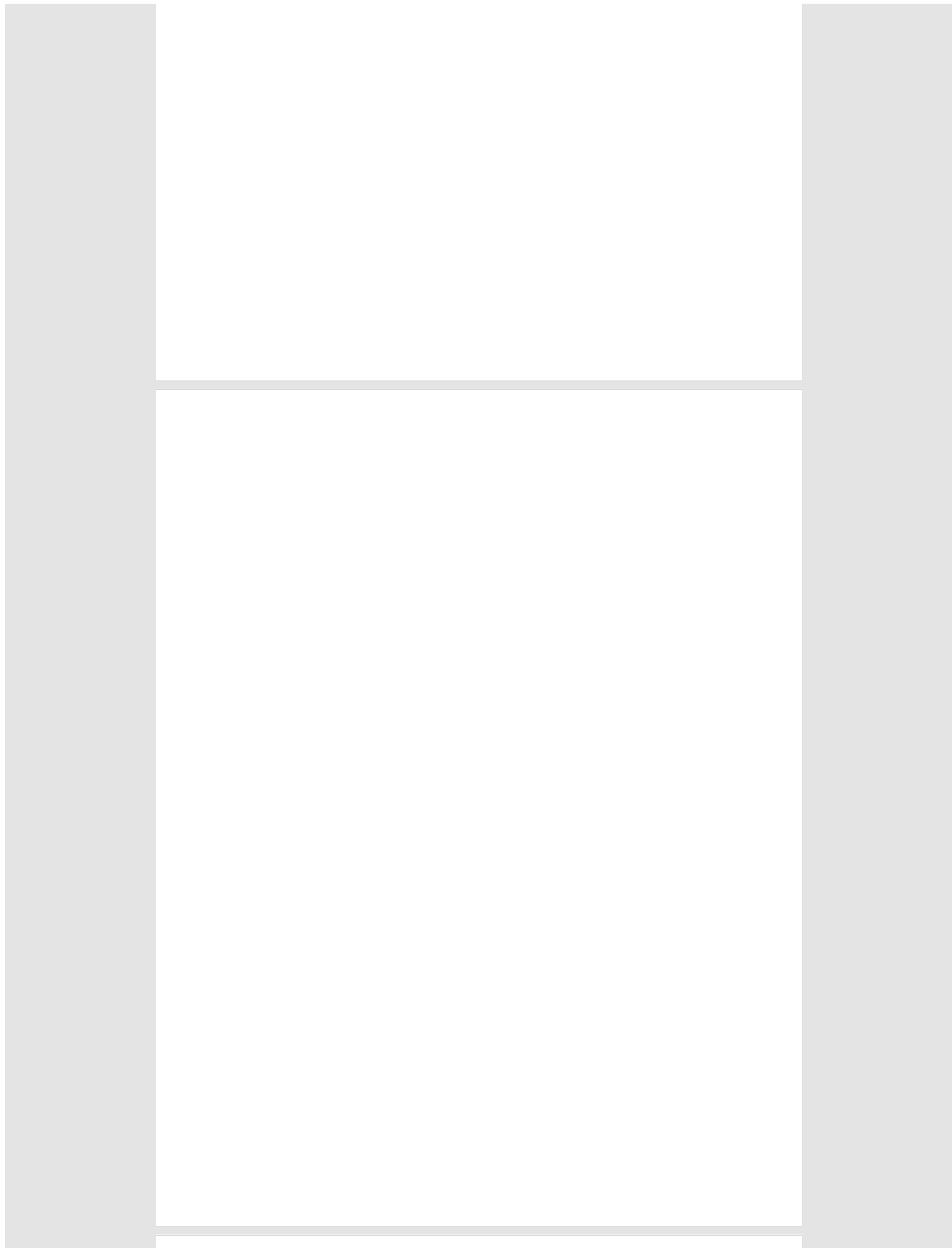


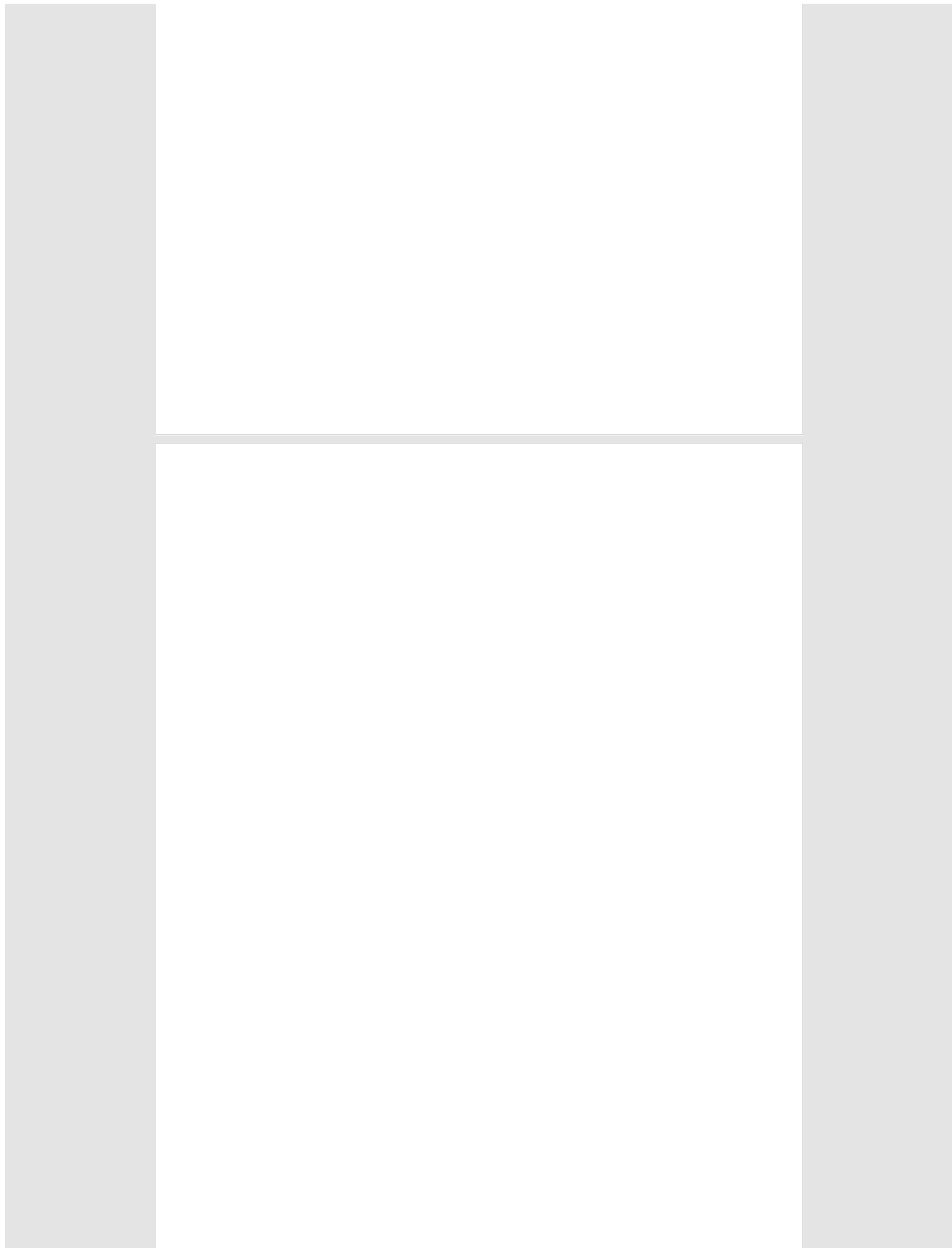




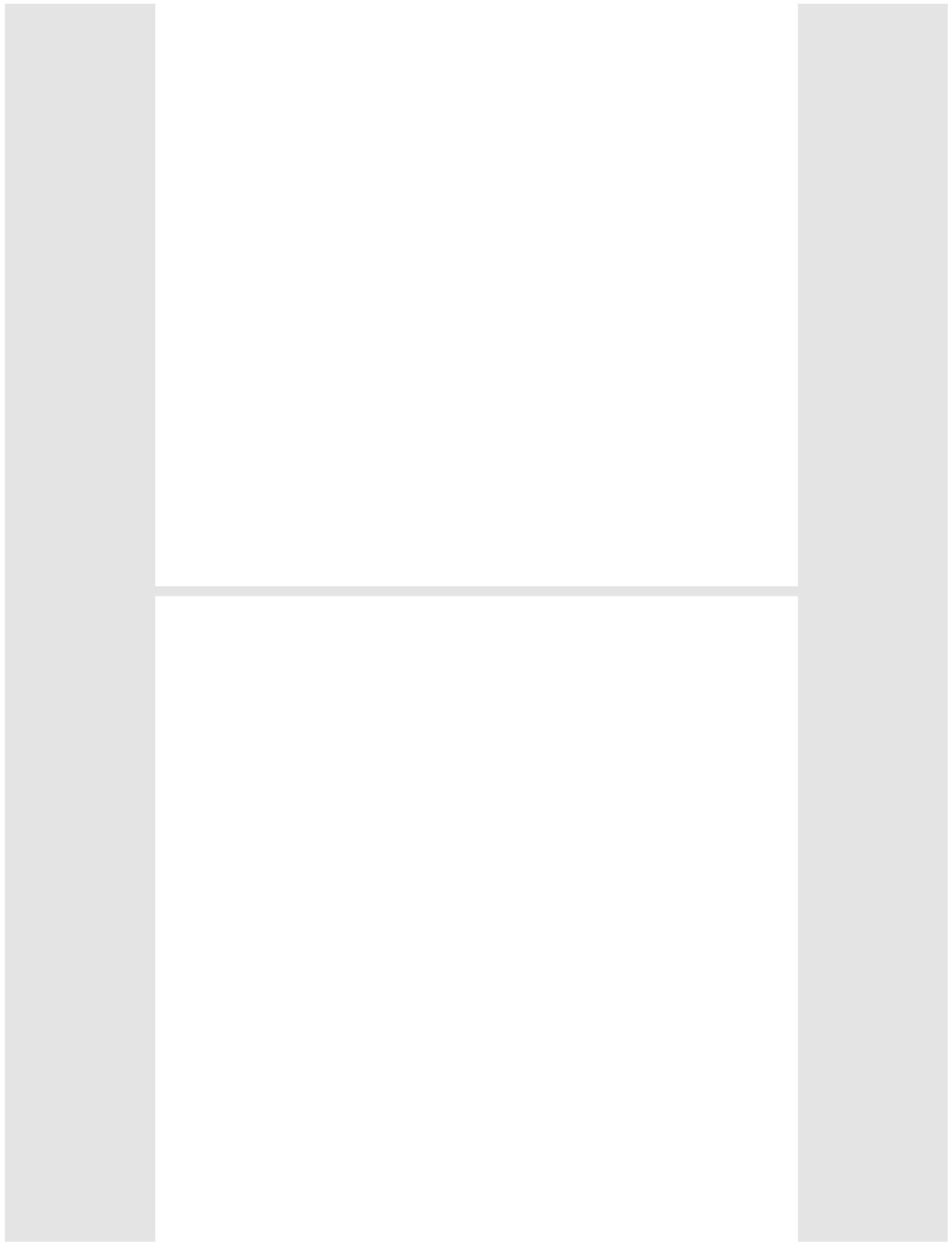




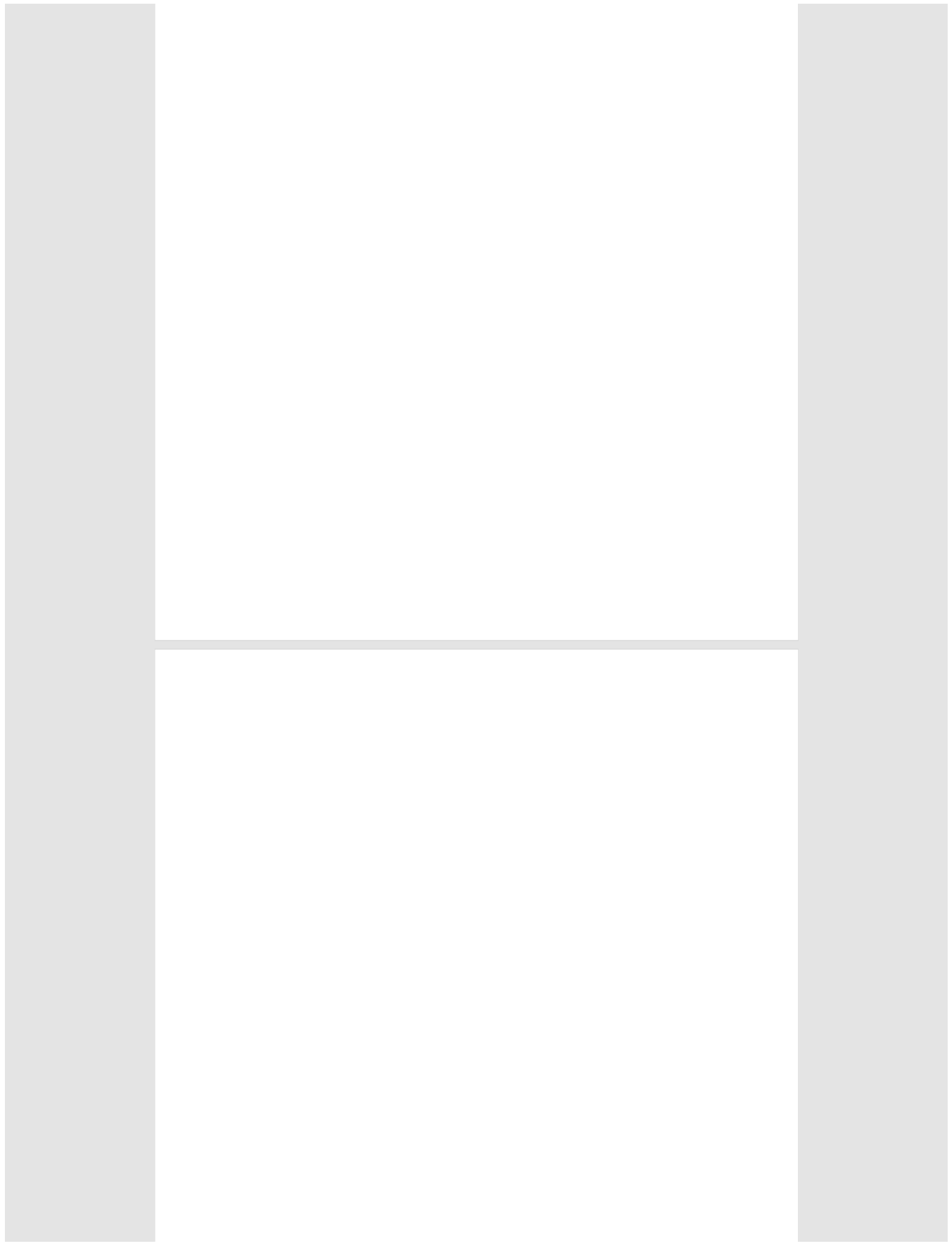




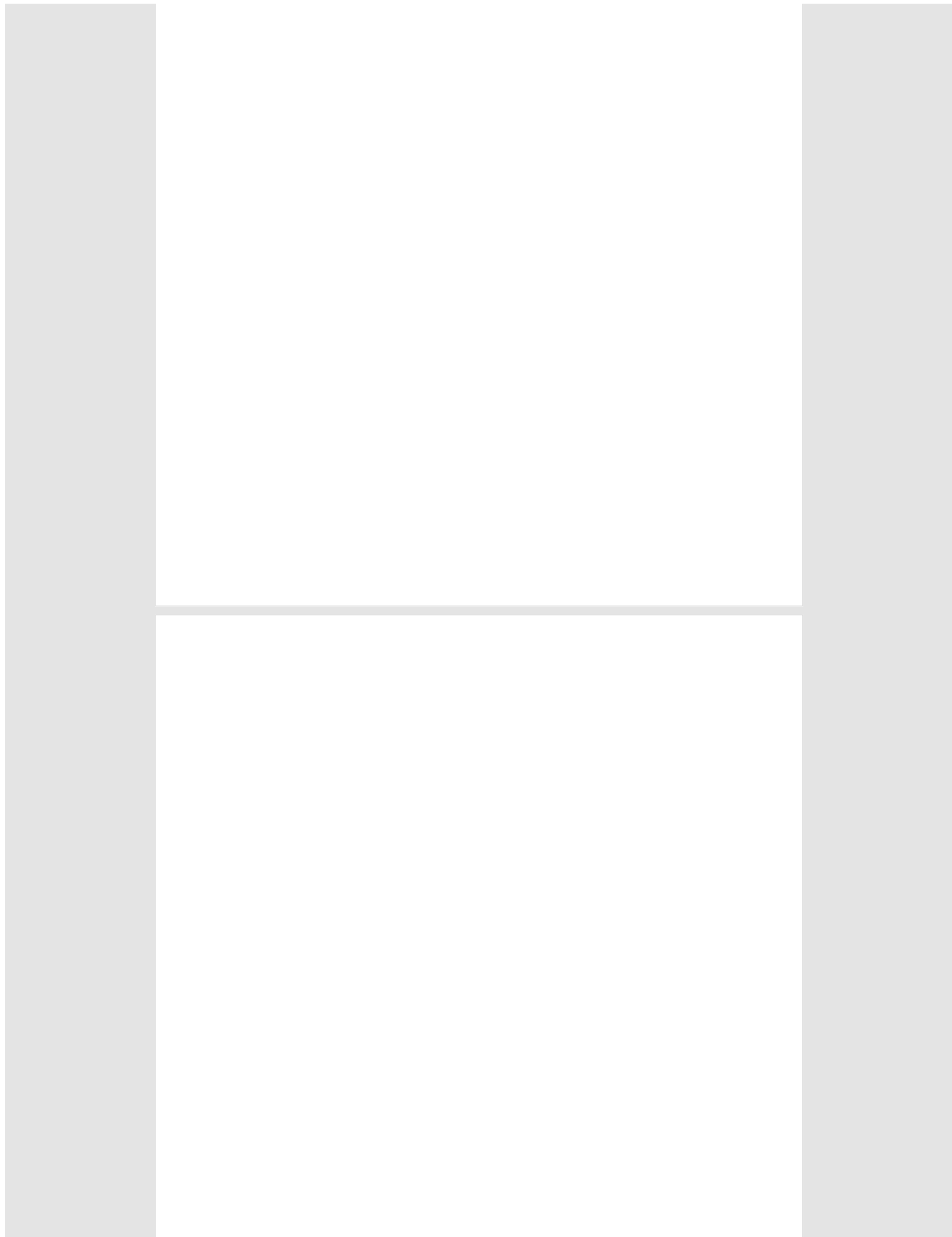




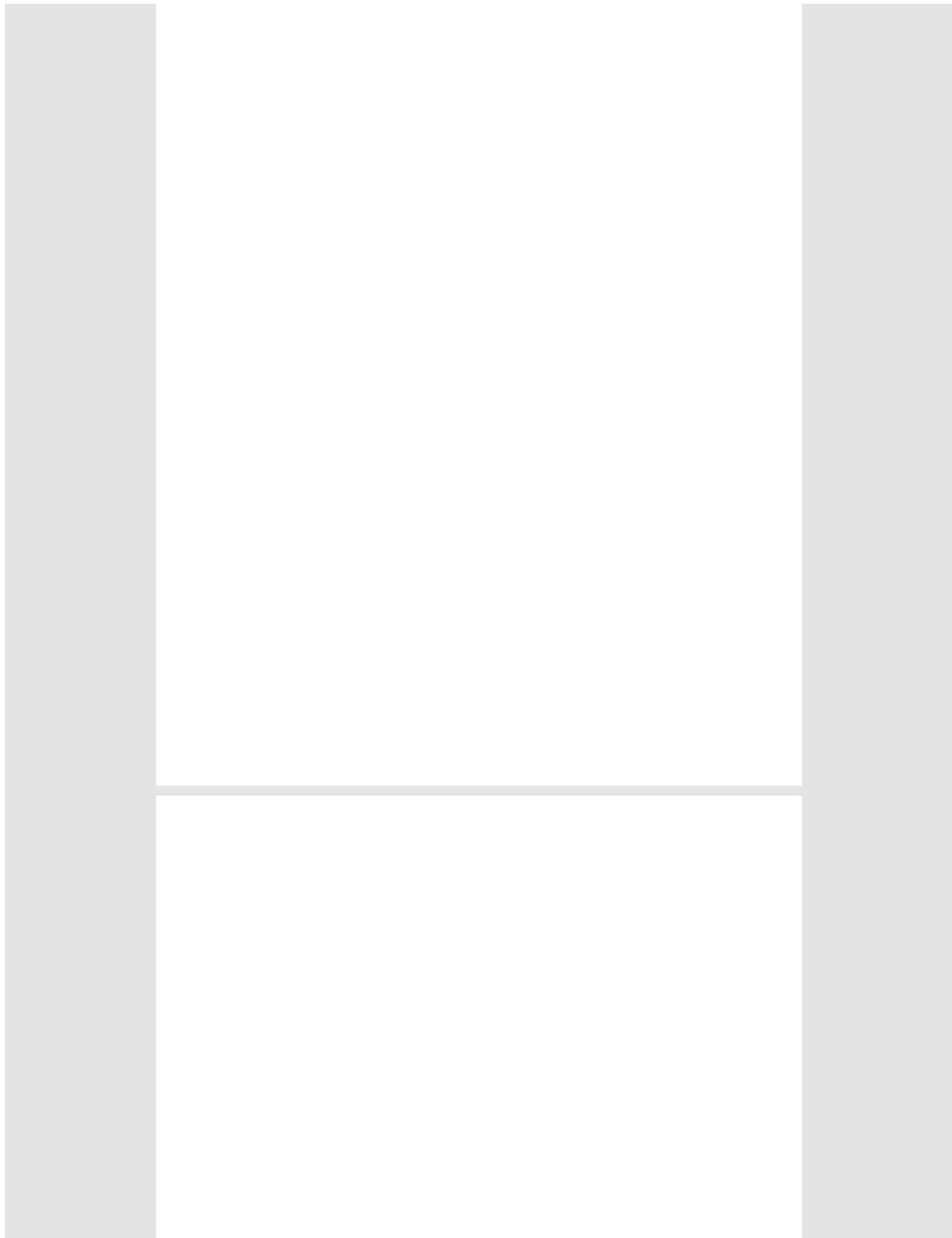








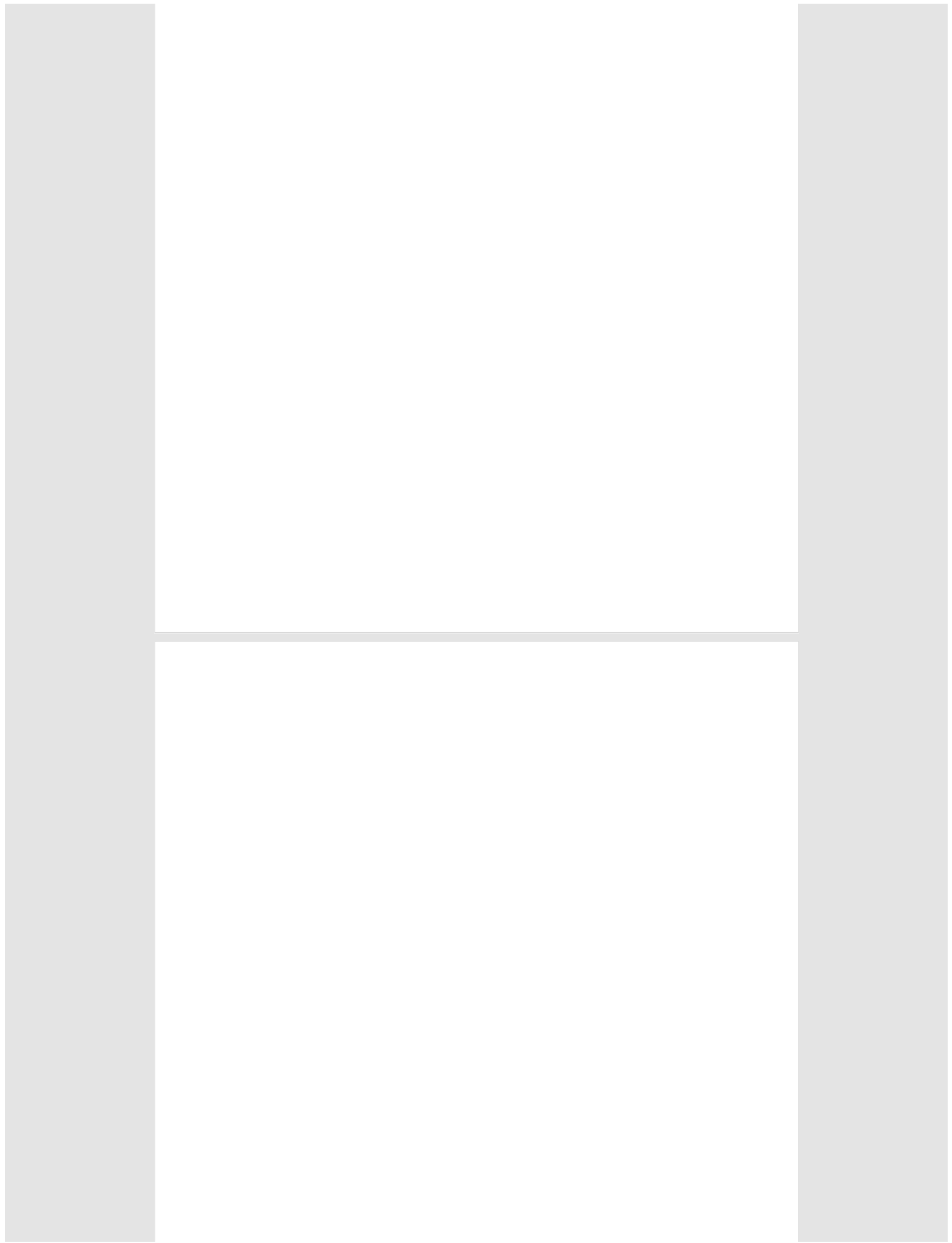






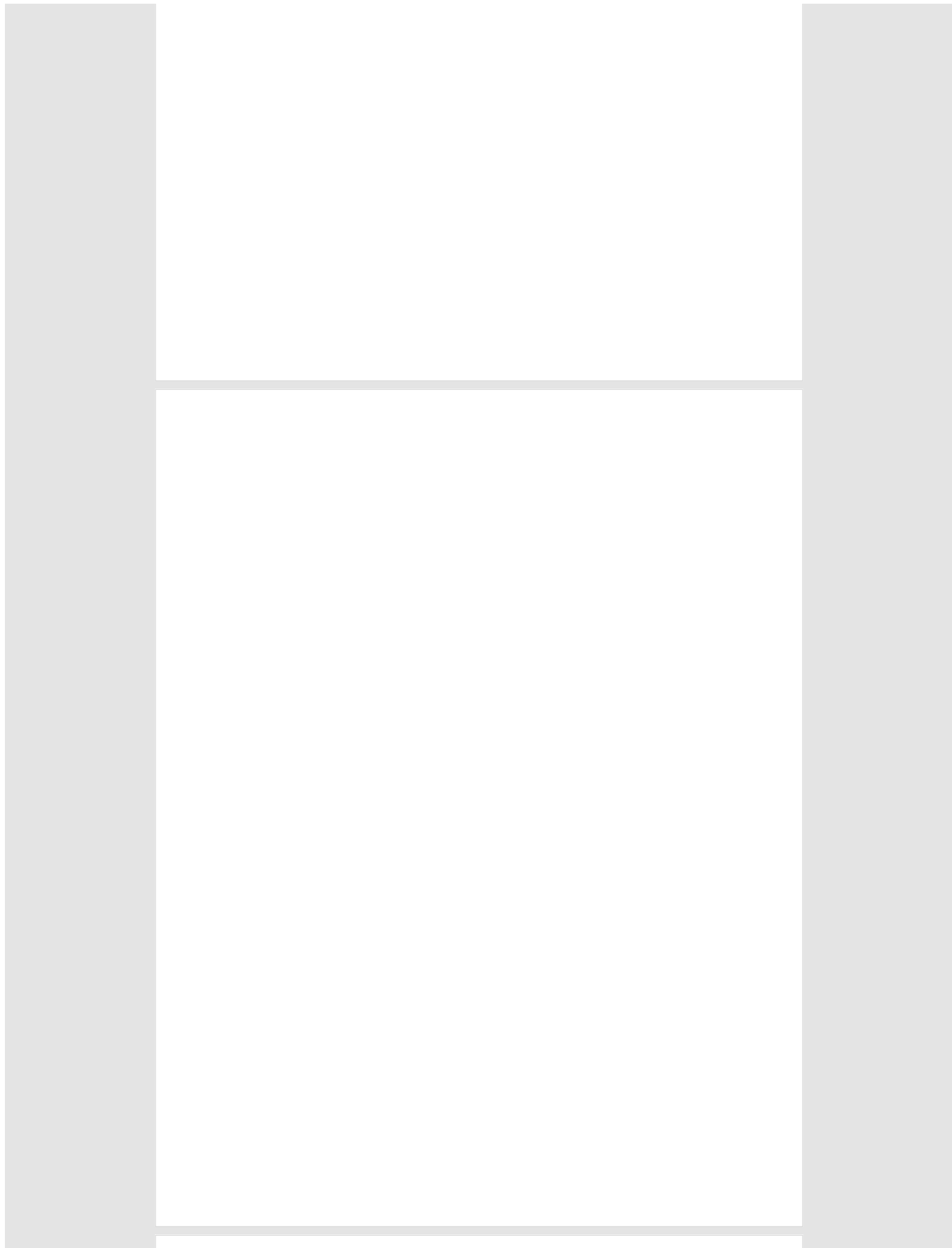












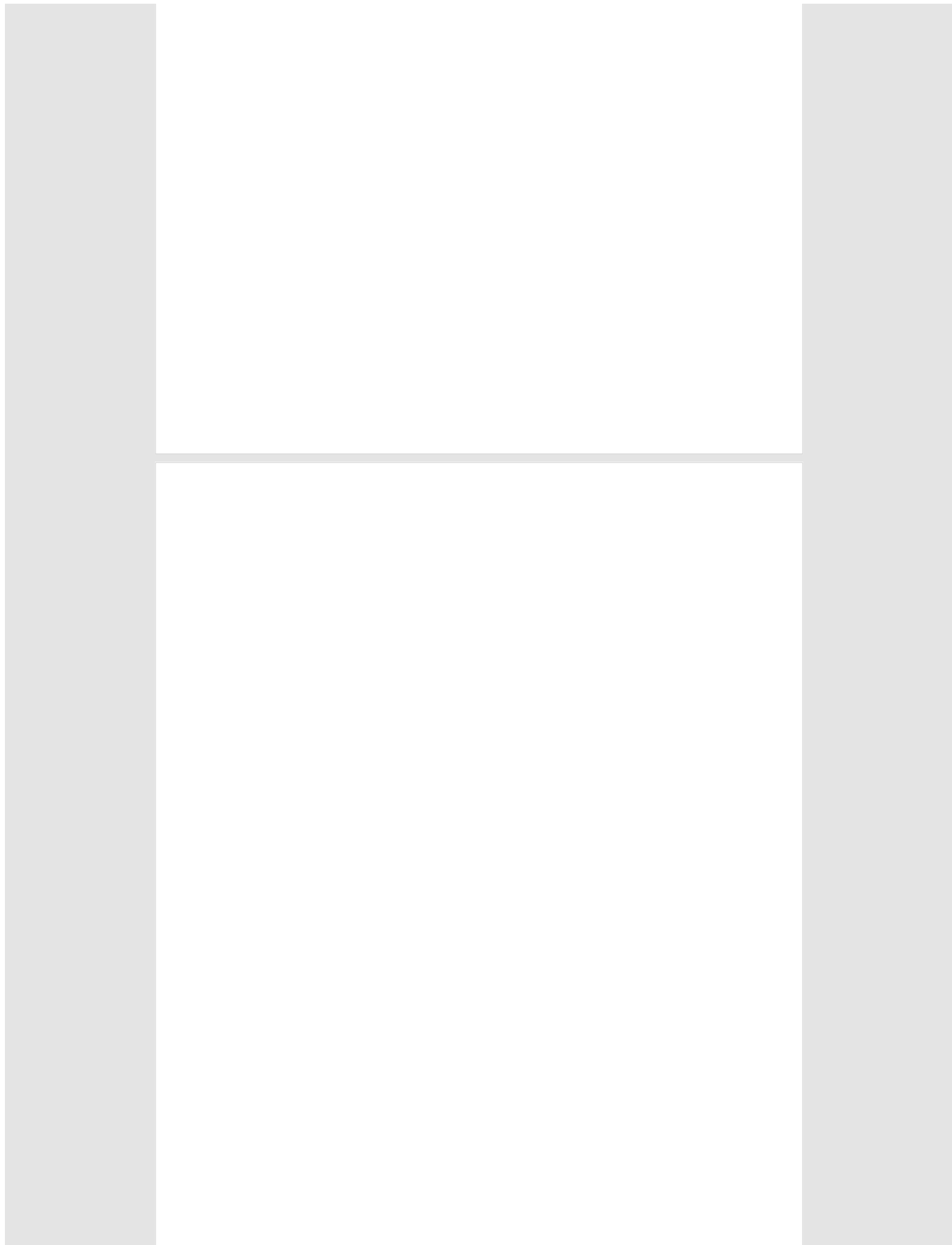








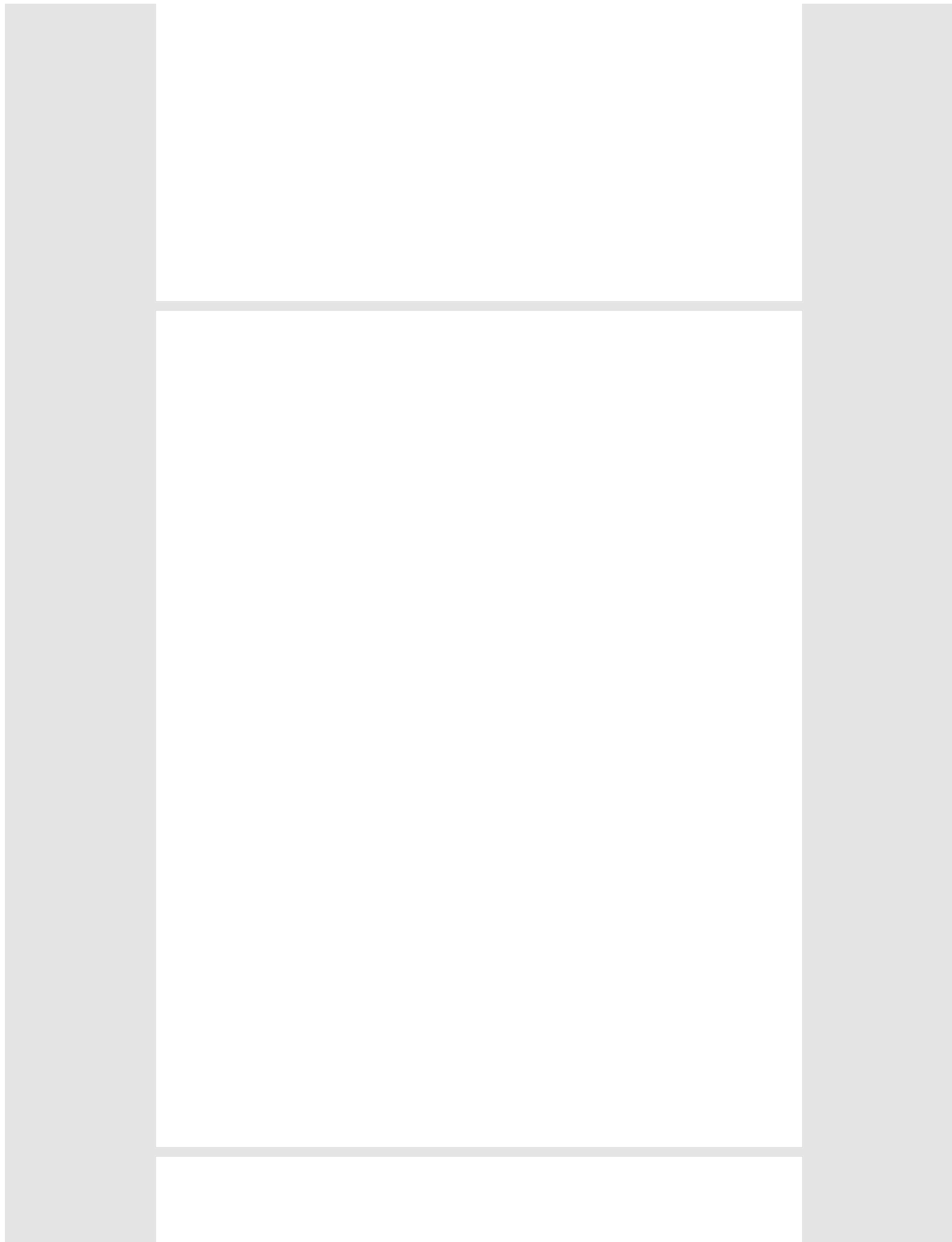


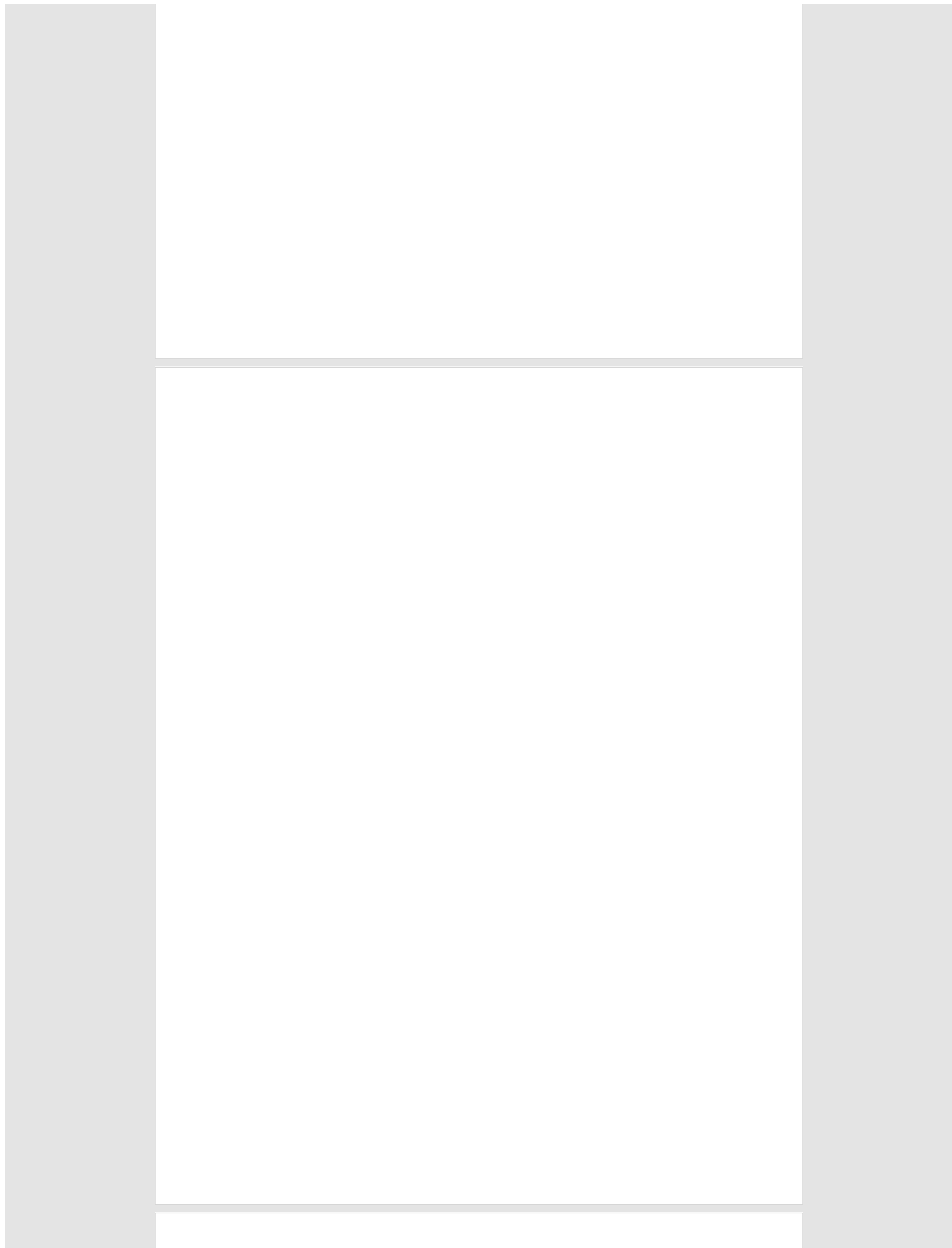


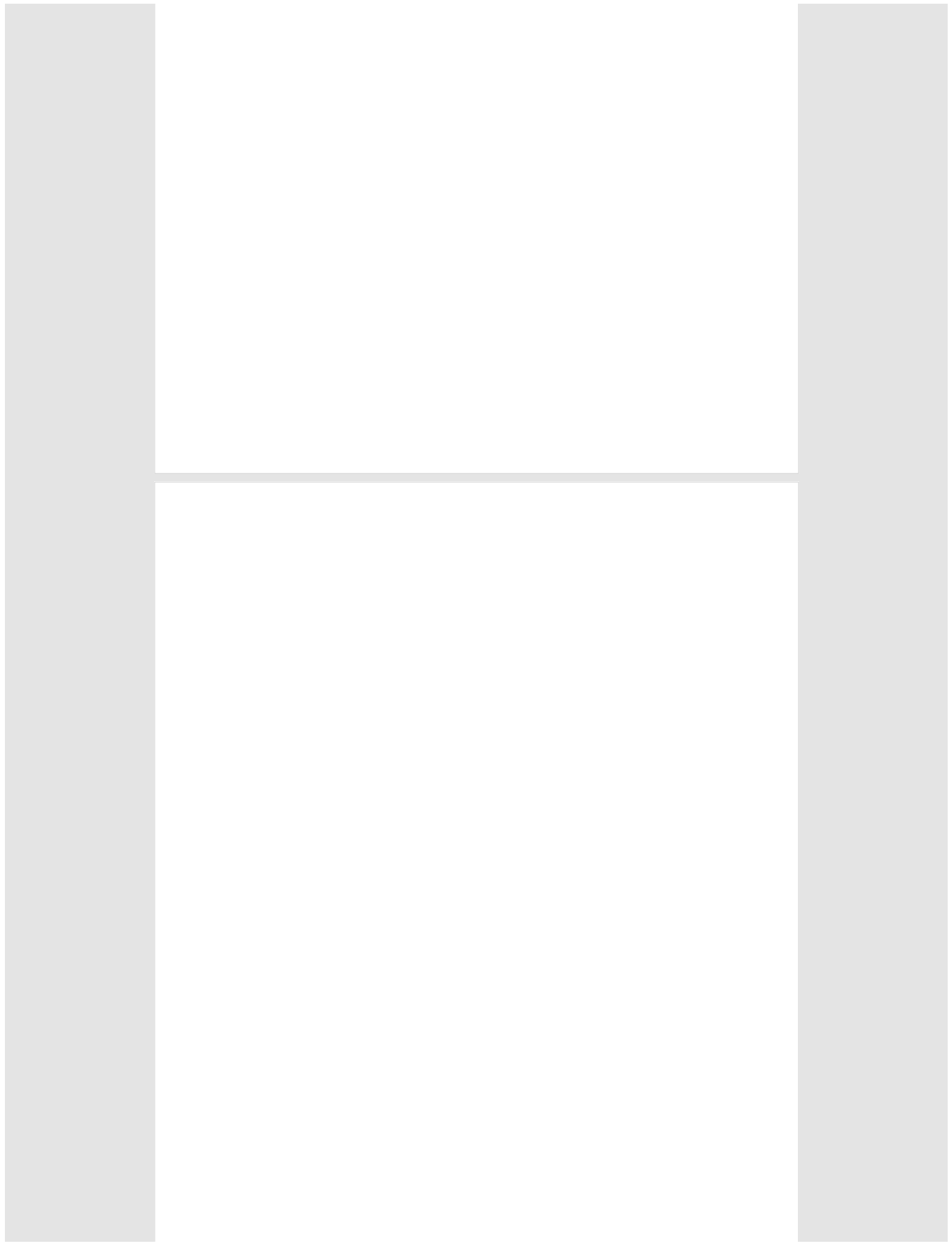


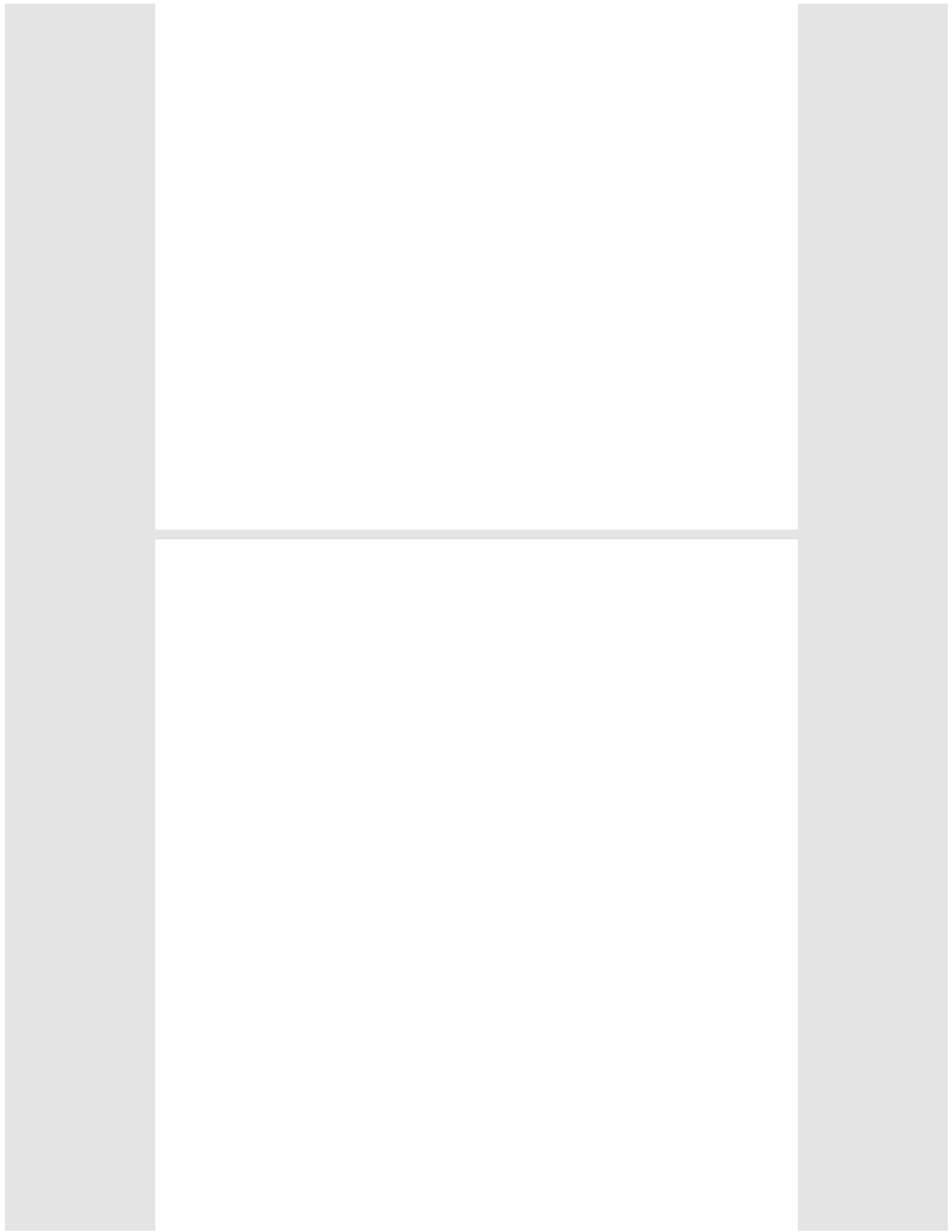
























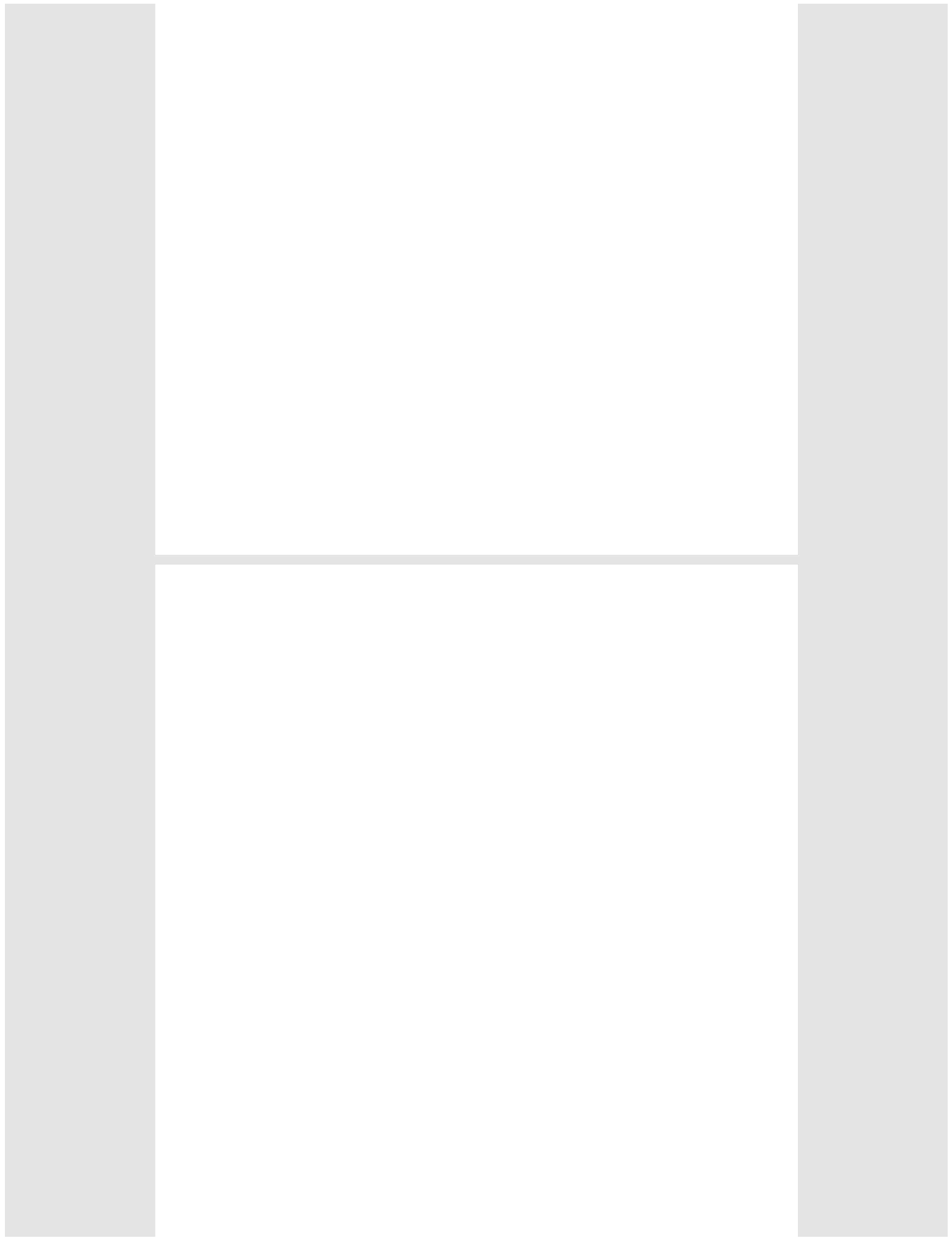


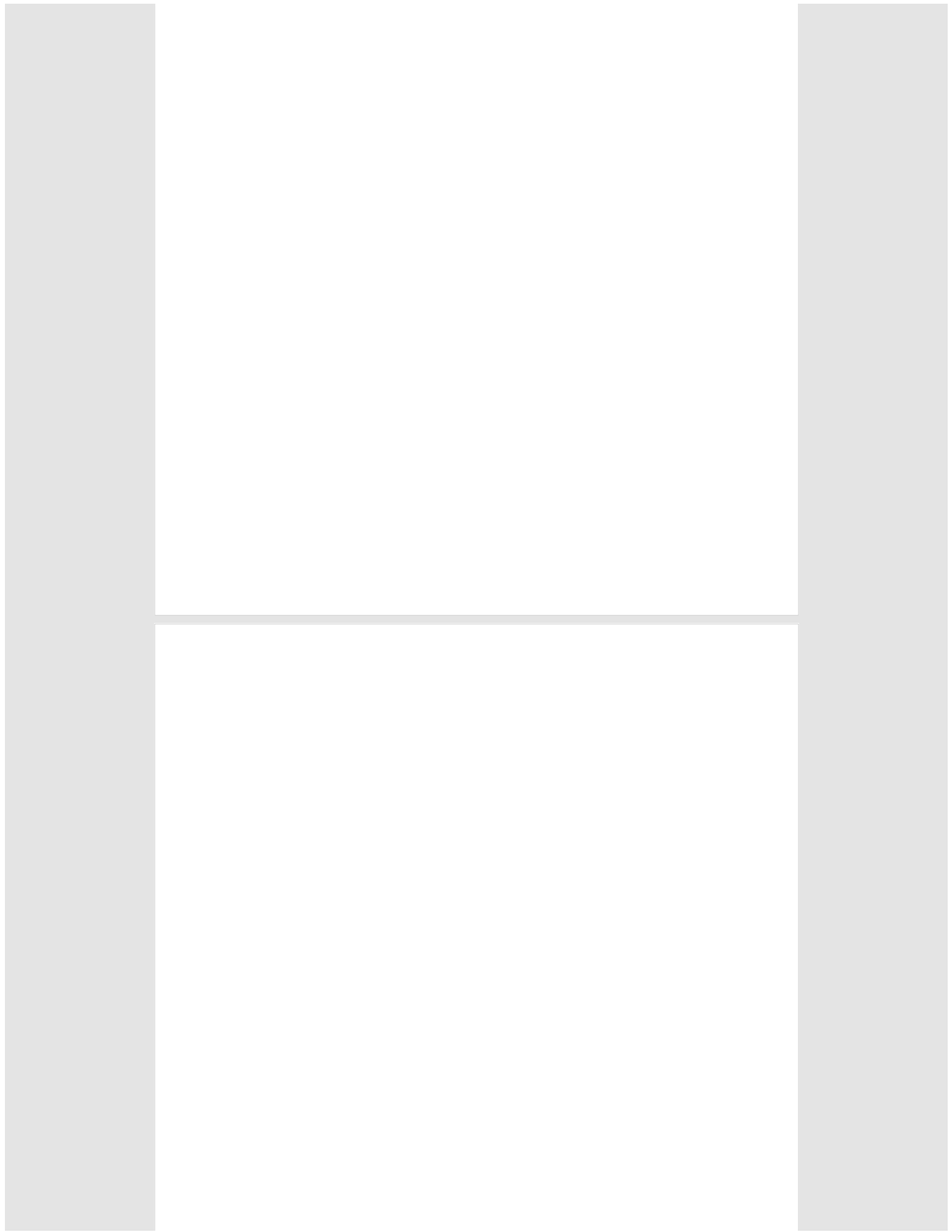


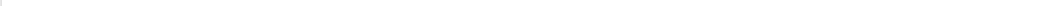
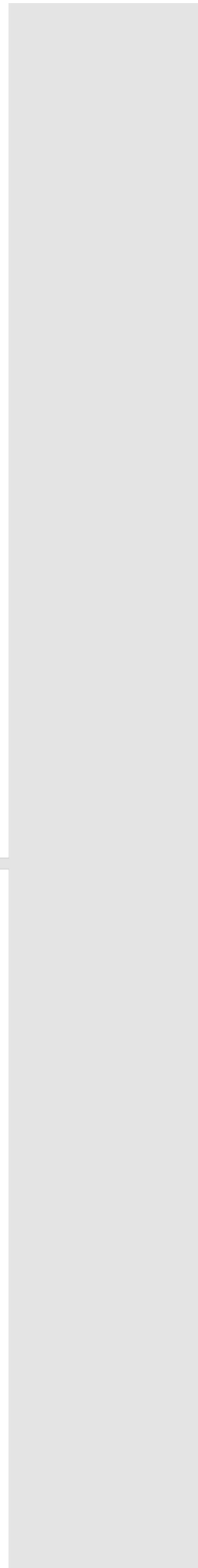
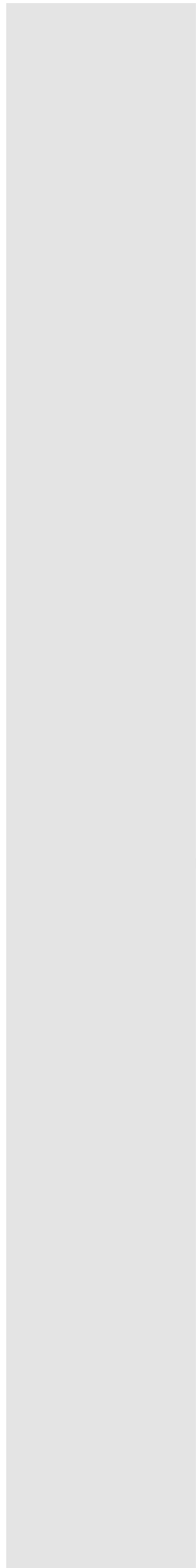




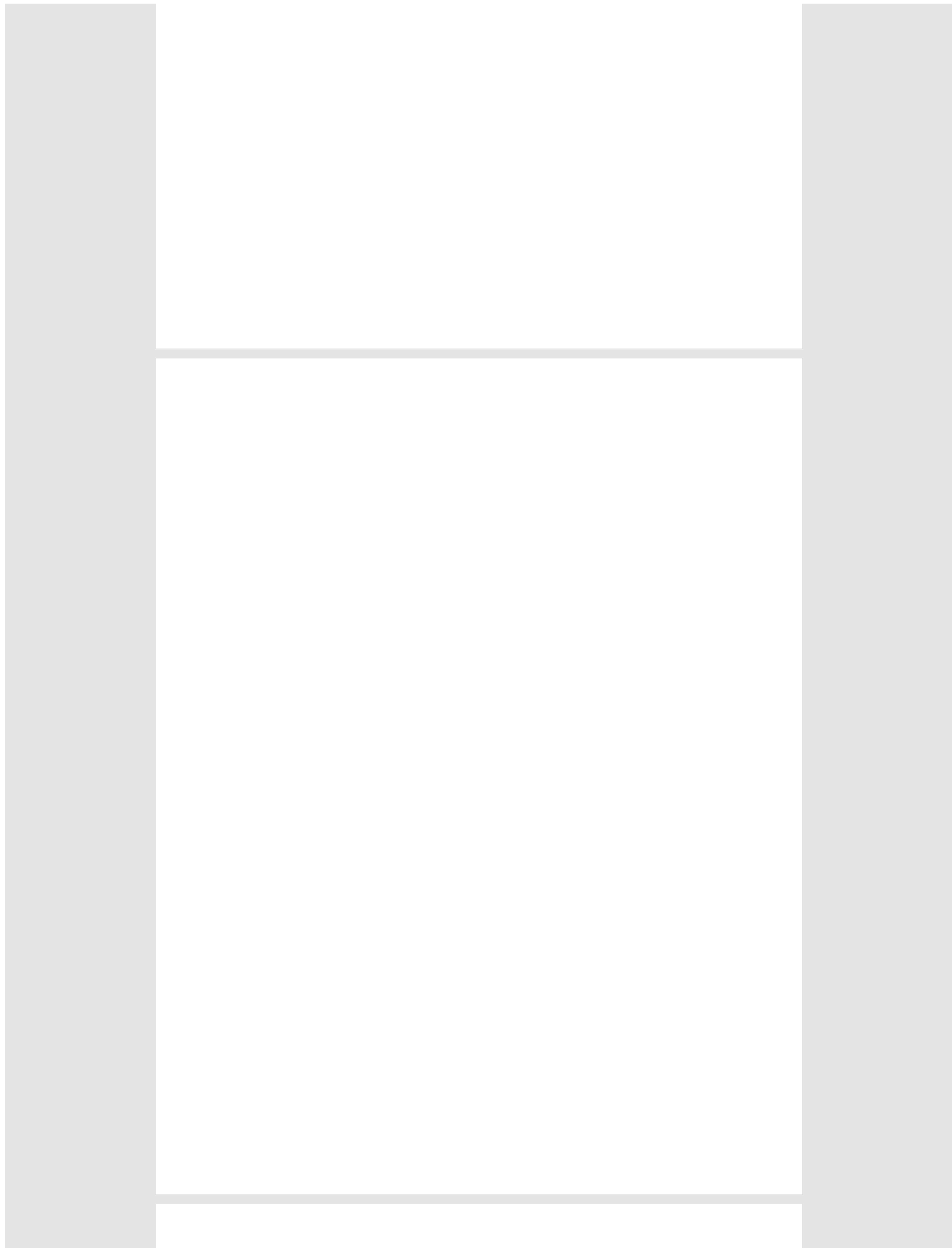








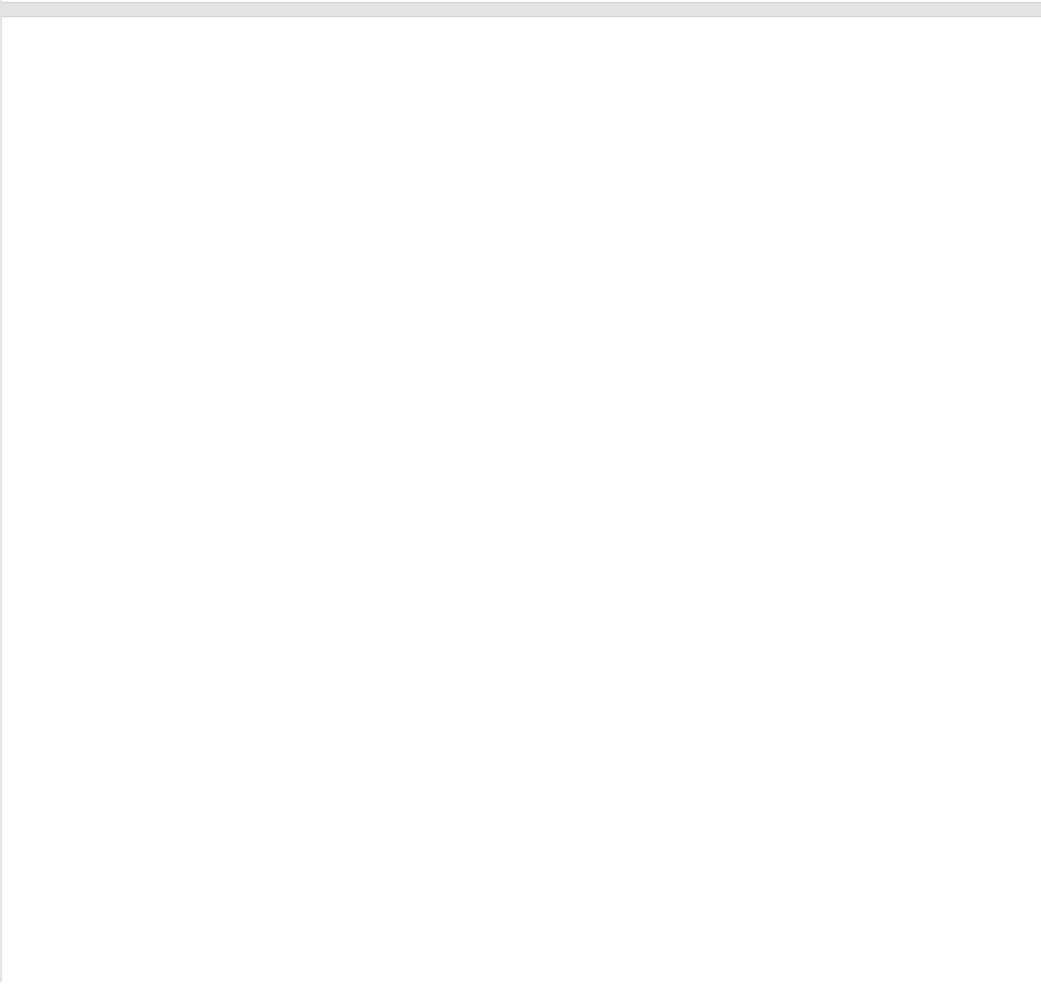
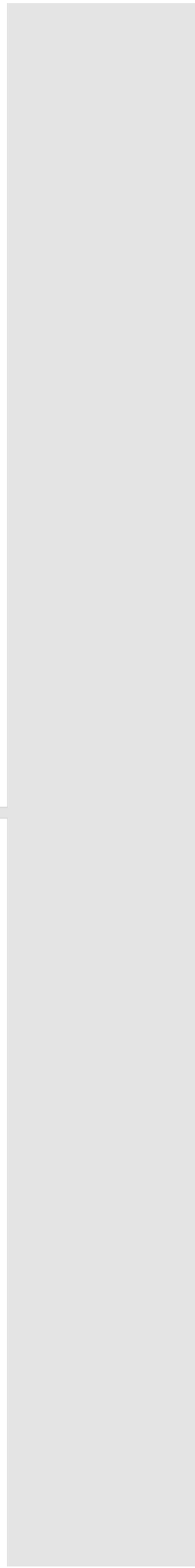
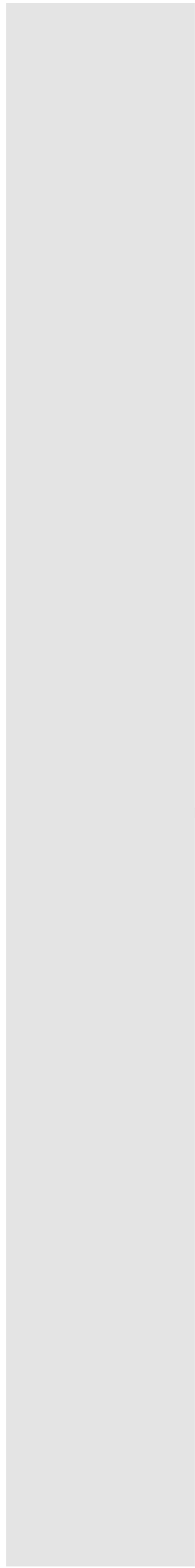
















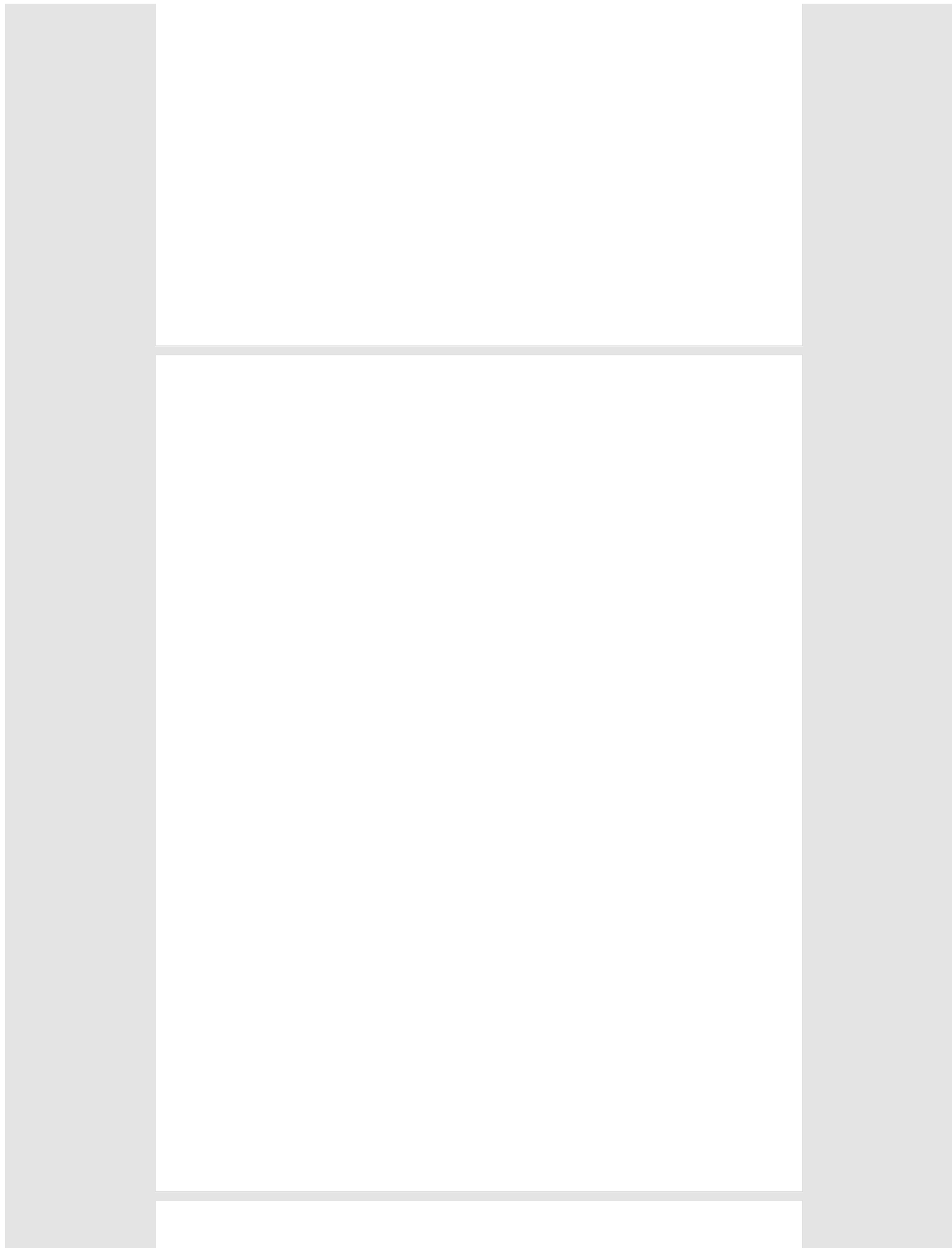










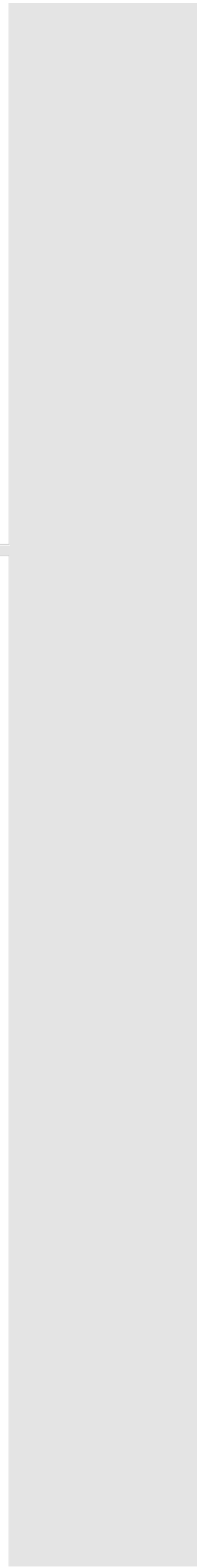
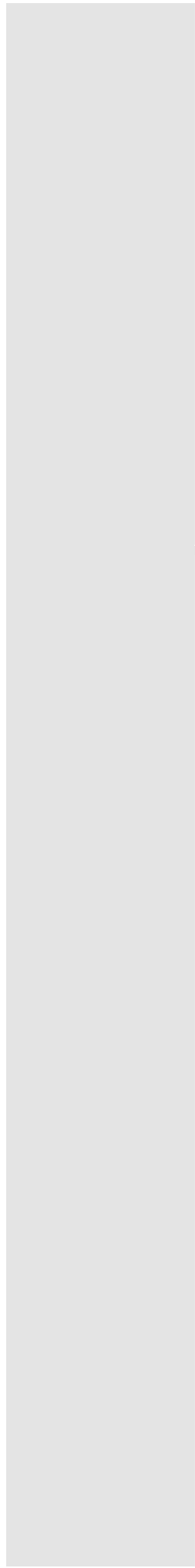








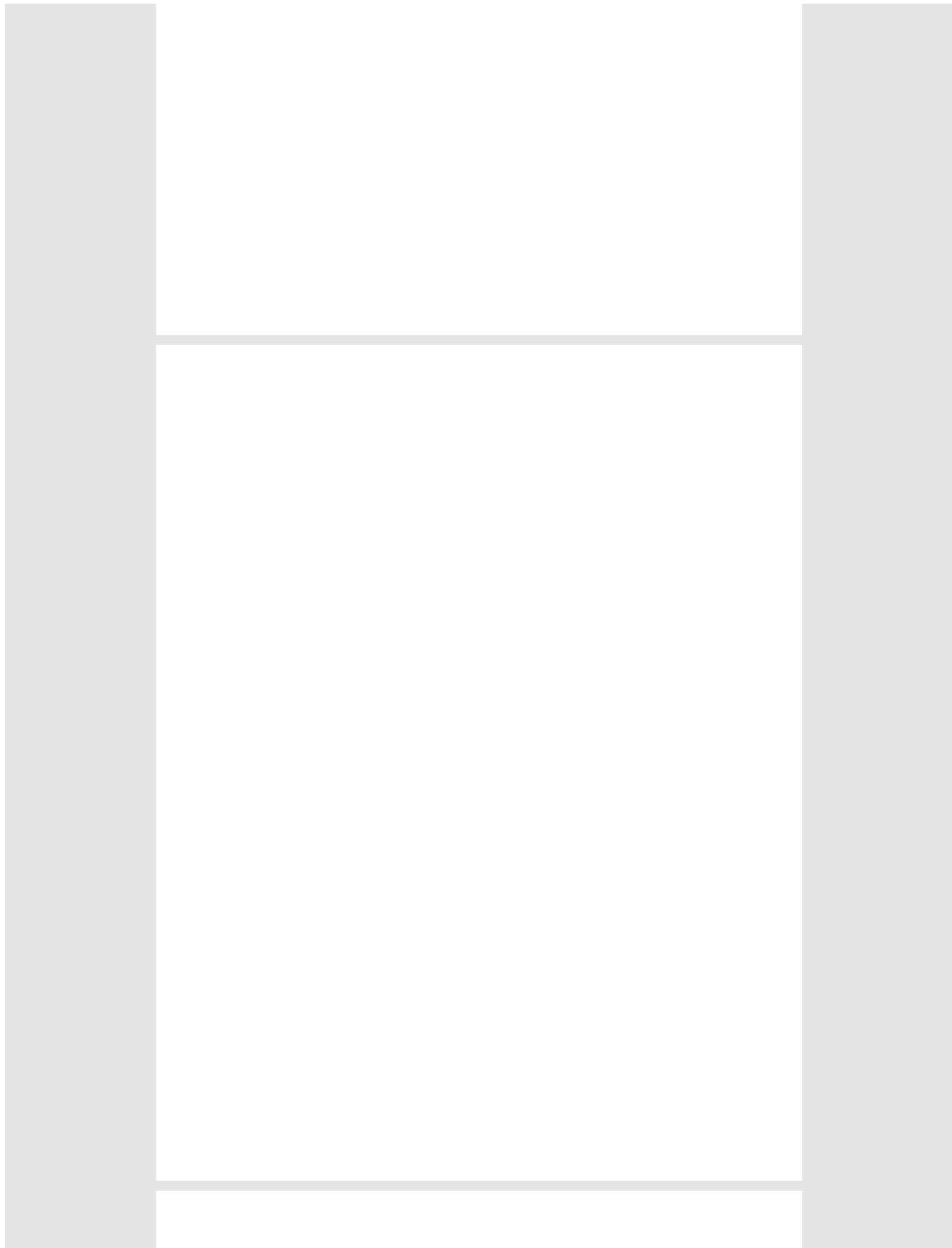






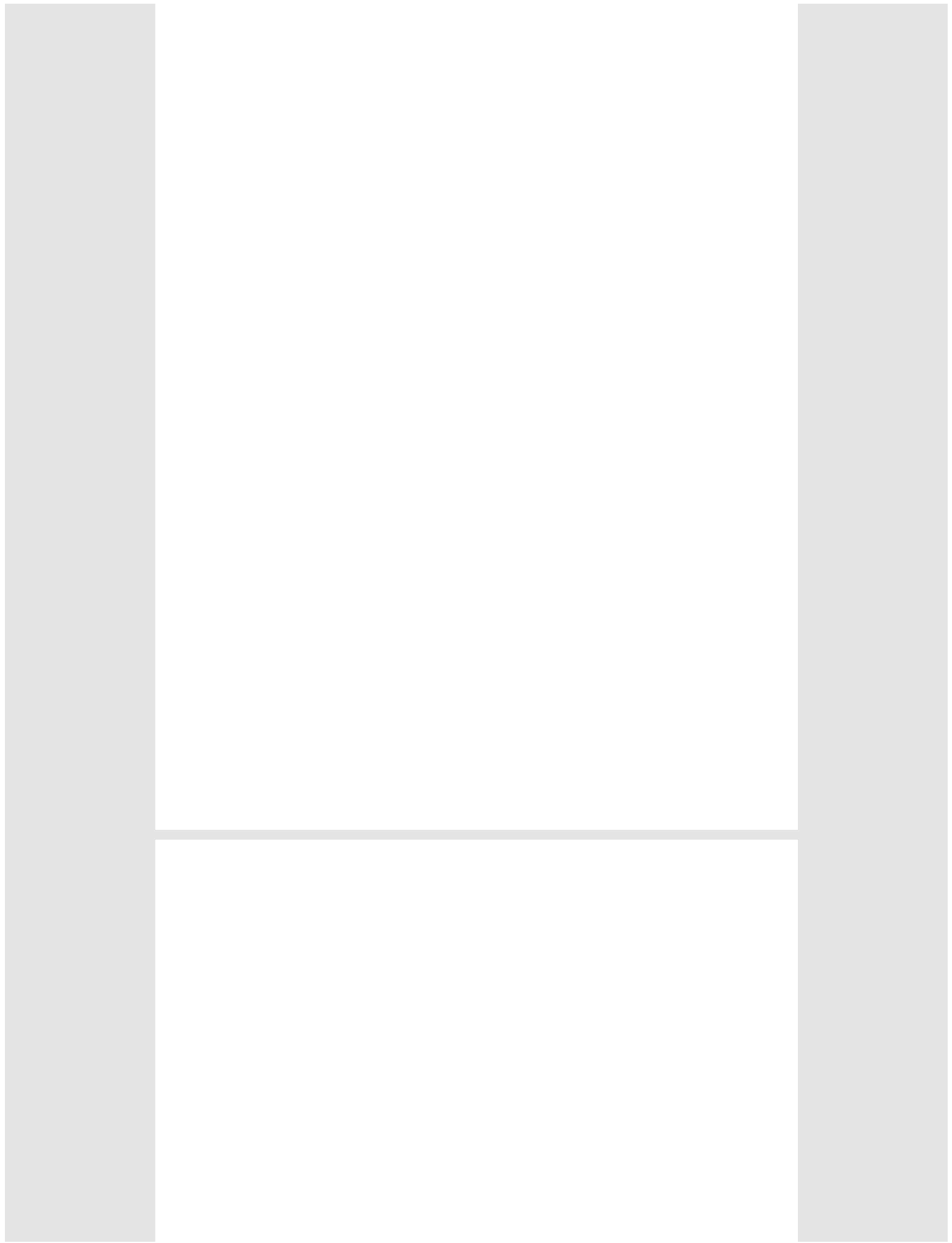




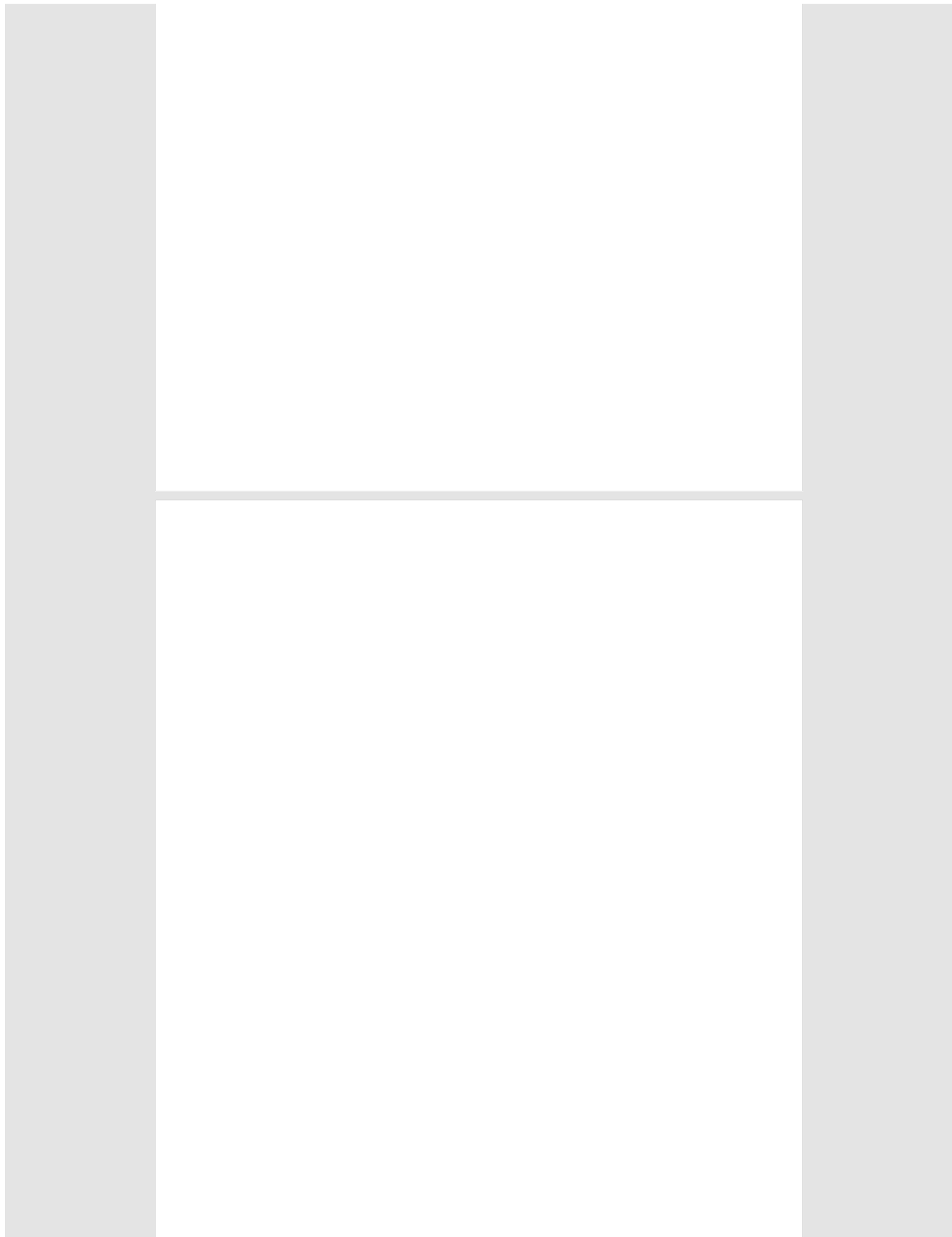










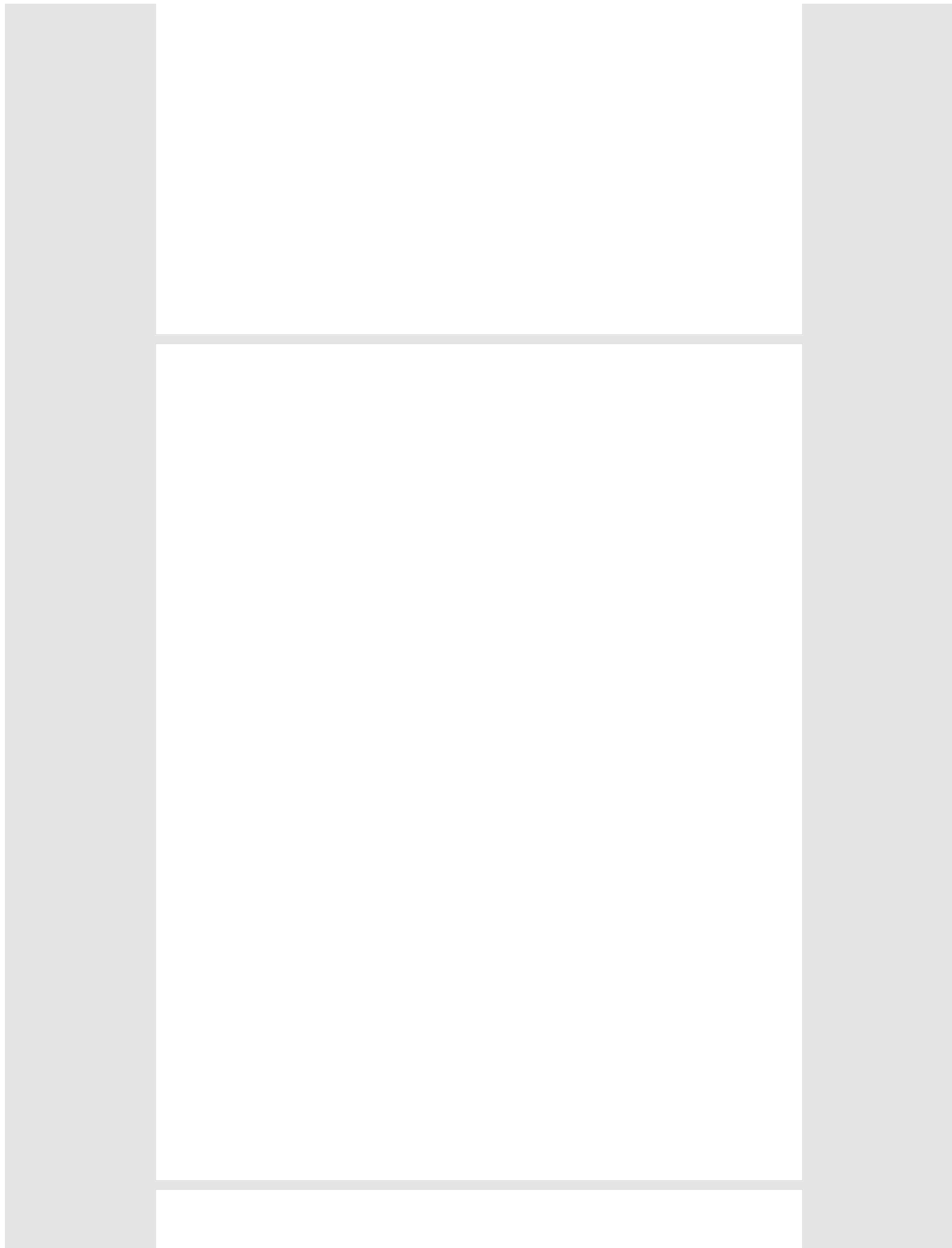


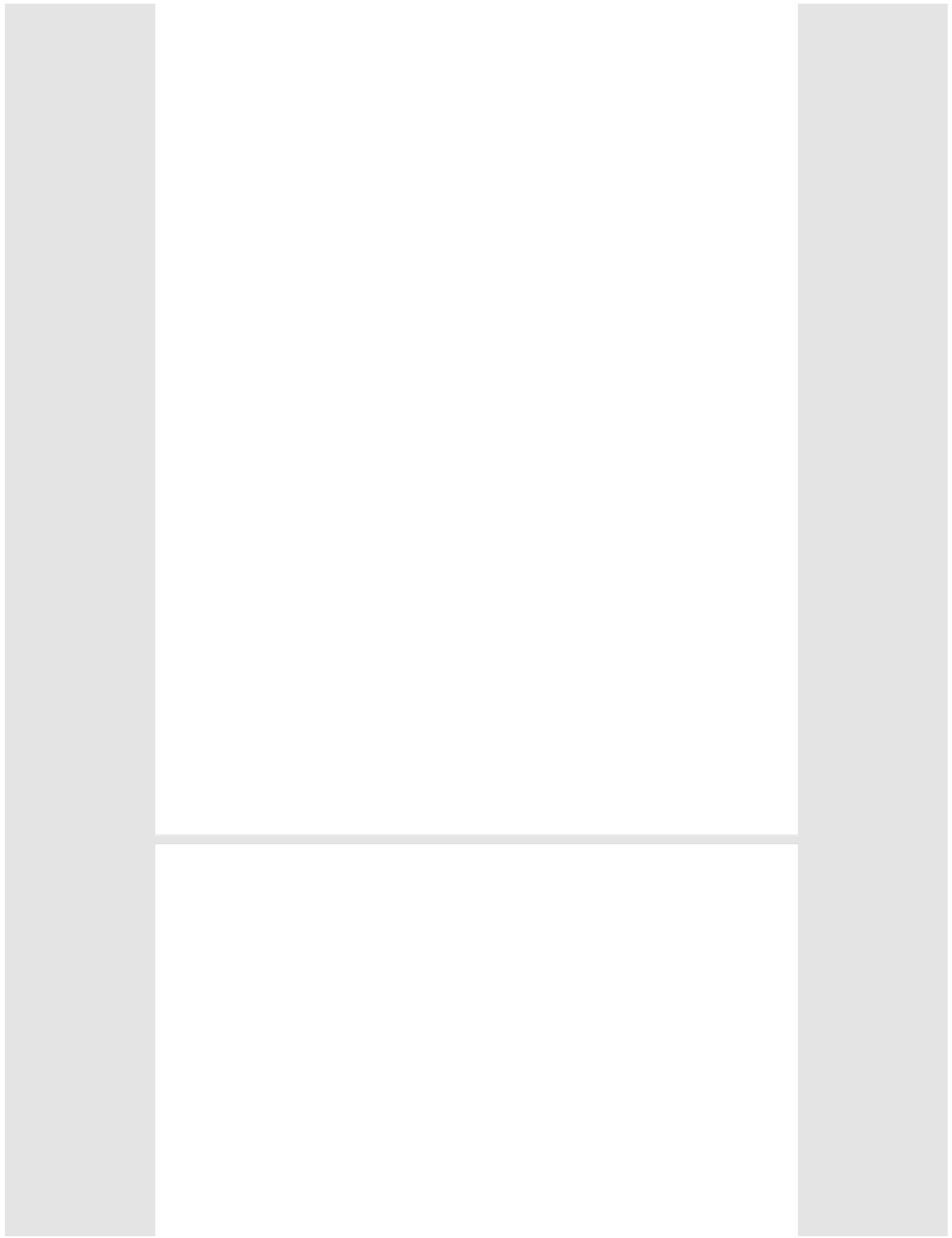




















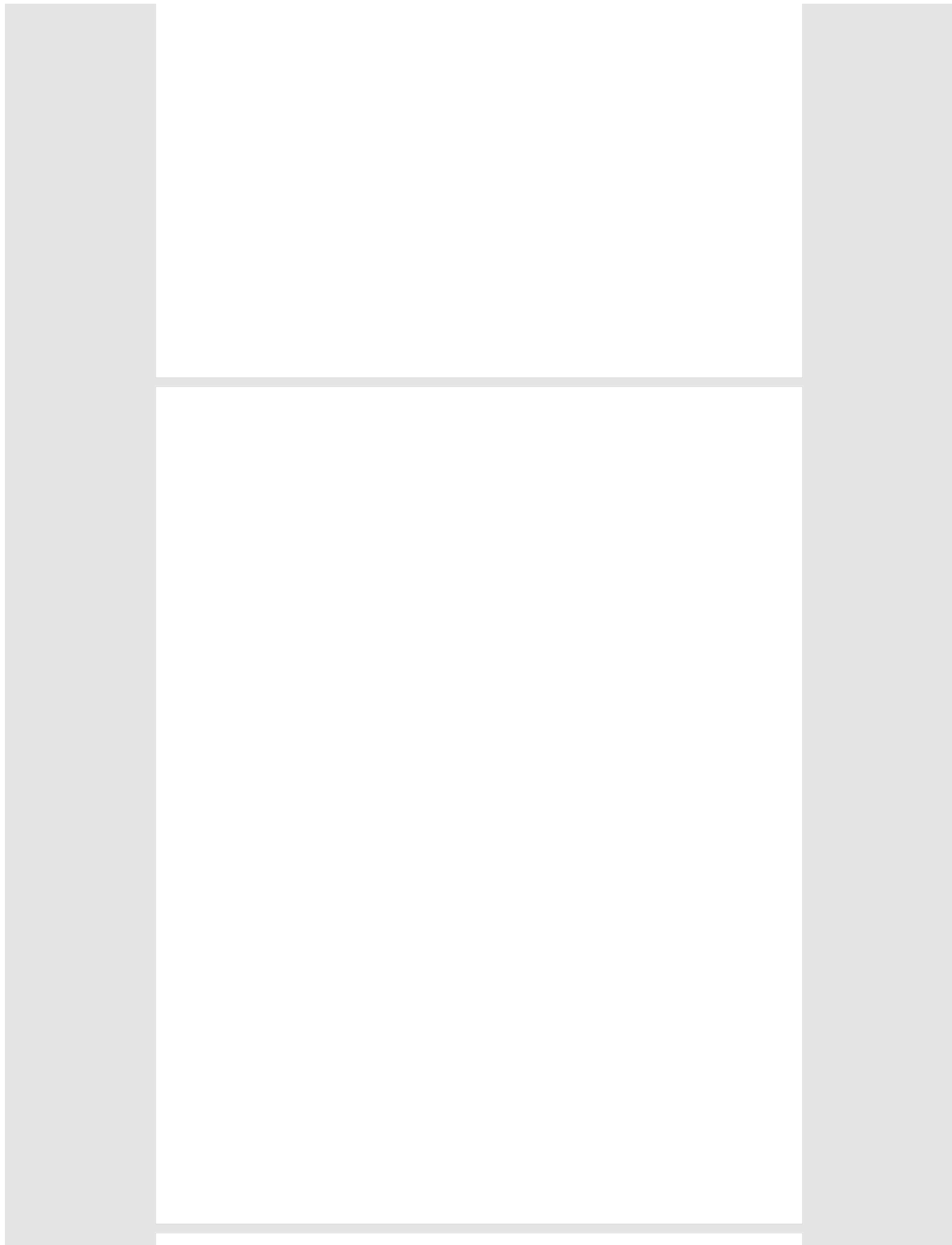


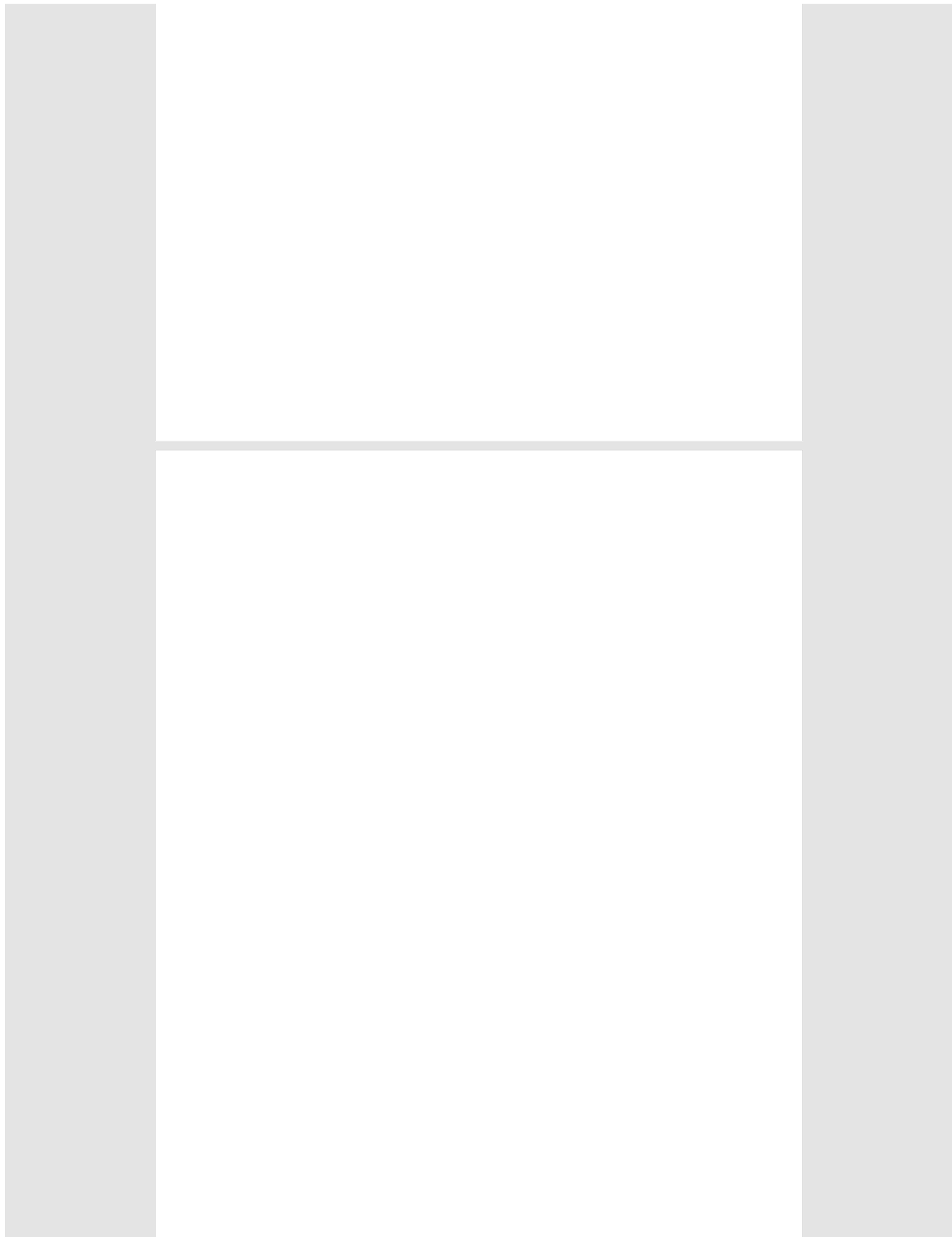






























Calculation of Filing Fee Tables

S-1

SPACE EXPLORATION TECHNOLOGIES CORP

Table 1: Newly Registered and Carry Forward Securities

☐ Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Class A Common Stock, \$0.001 par value per share	457(o)			1,000,000,000.00	\$ 0.0001381	\$ 138,100.00				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 1,000,000,000.00		\$ 138,100.00				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 138,100.00				

Offering Note

1

1a. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

1b. Includes the aggregate offering price of additional shares of Class A common stock that the underwriters have the option to purchase to cover over-allotments, if any.

Table 2: Fee Offset Claims and Sources

☒ Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											
Fee Offset Sources											
Rule 457(p)											
Fee Offset Claims											
Fee Offset Sources											

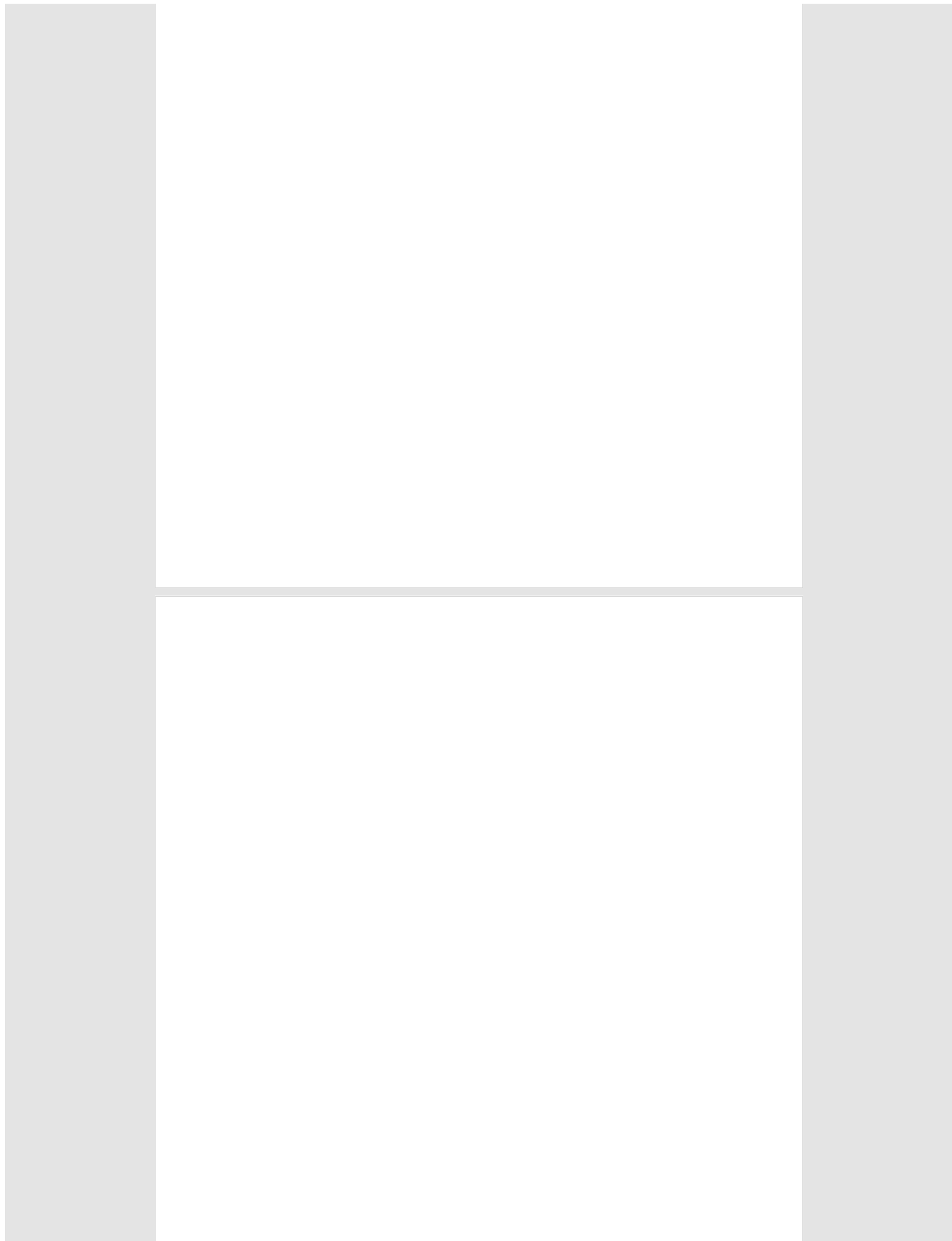
Table 3: Combined Prospectuses

☒ Not Applicable

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
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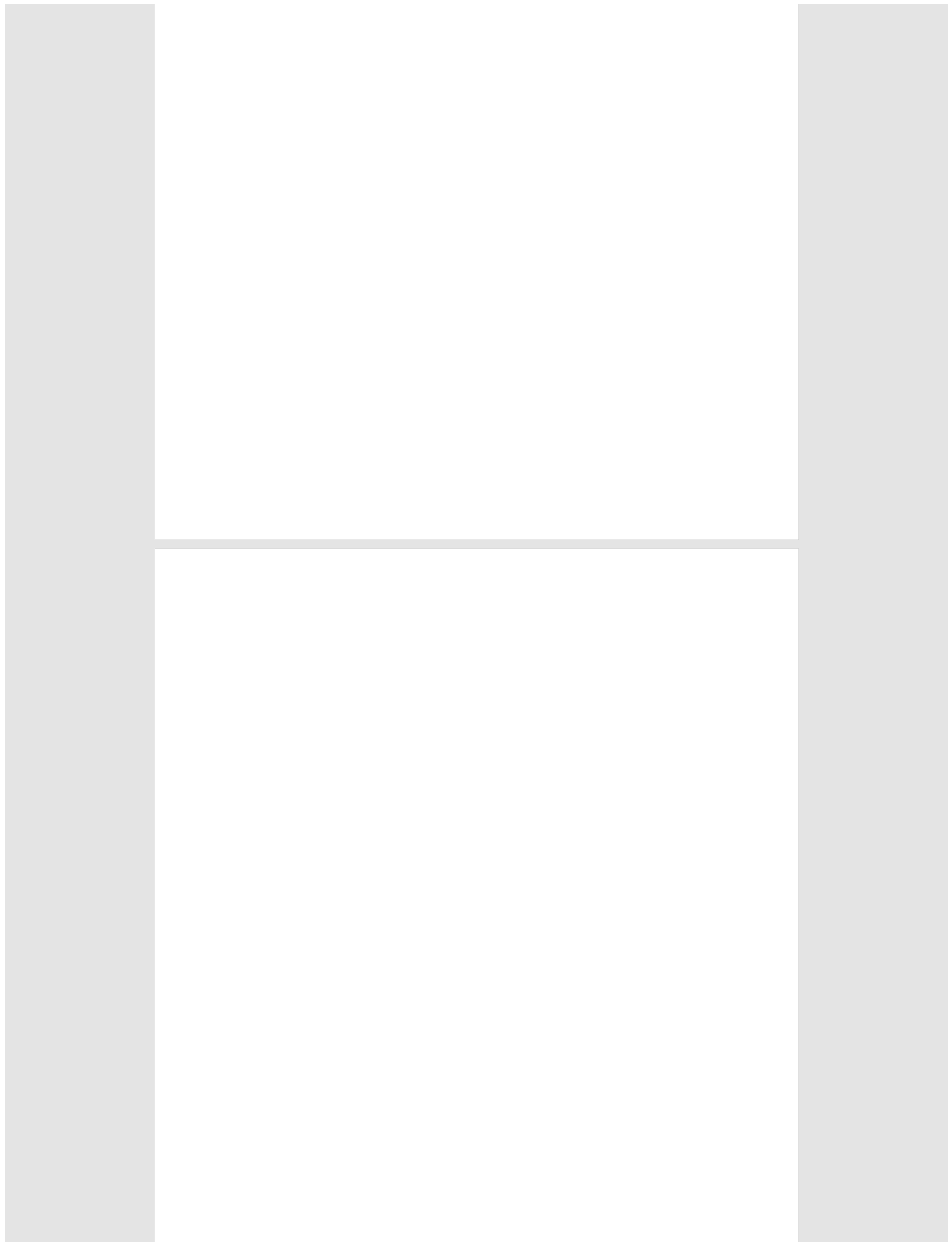




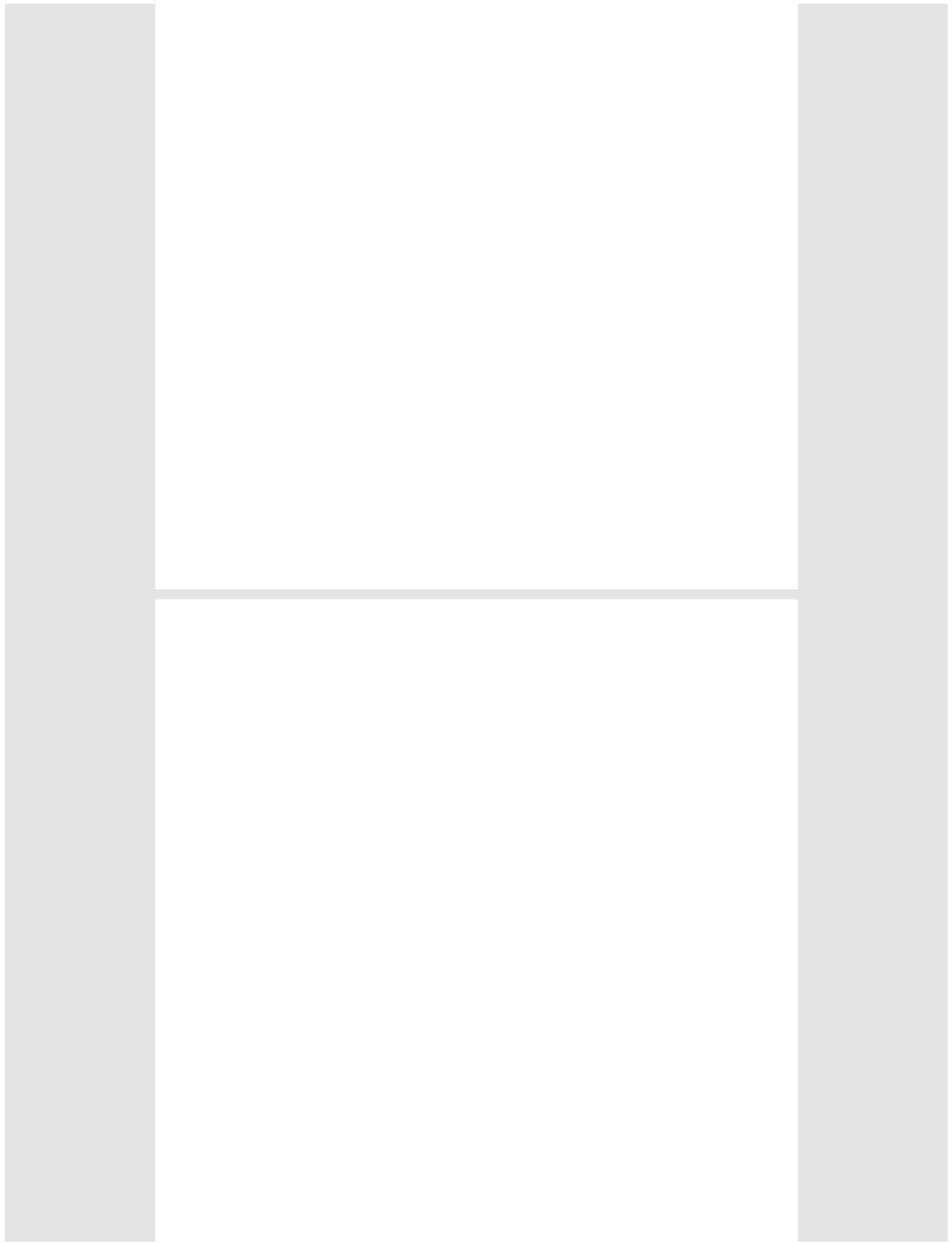




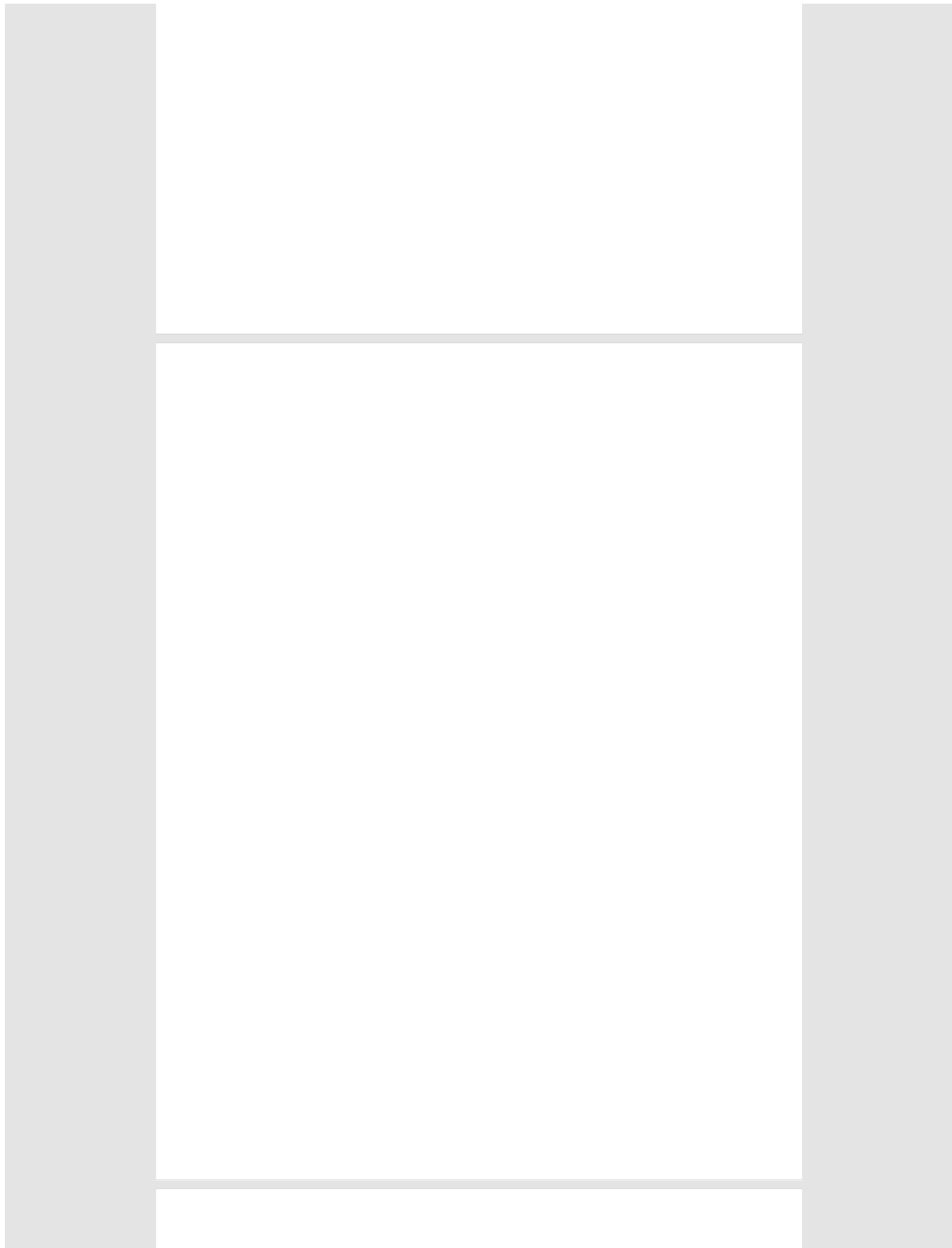




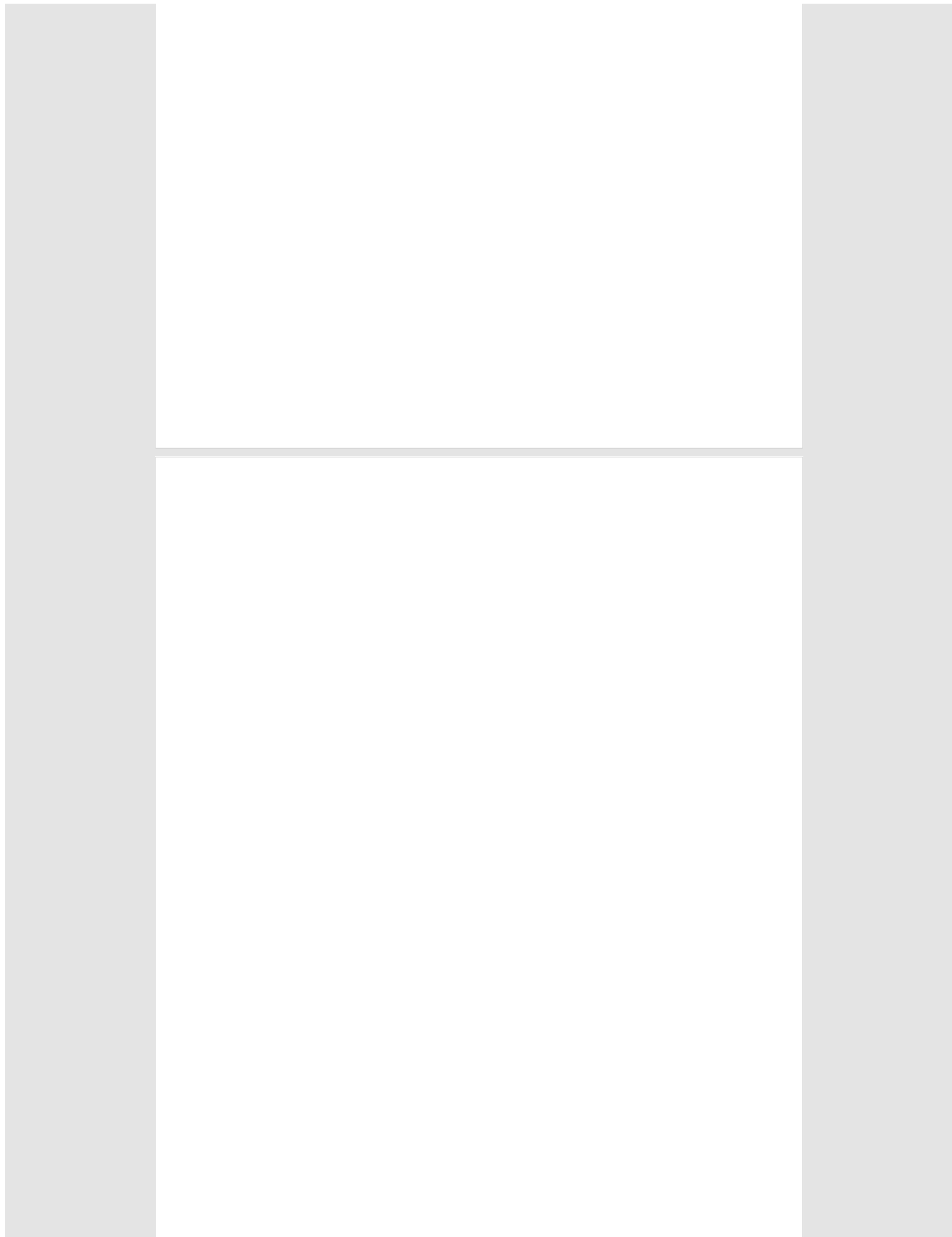






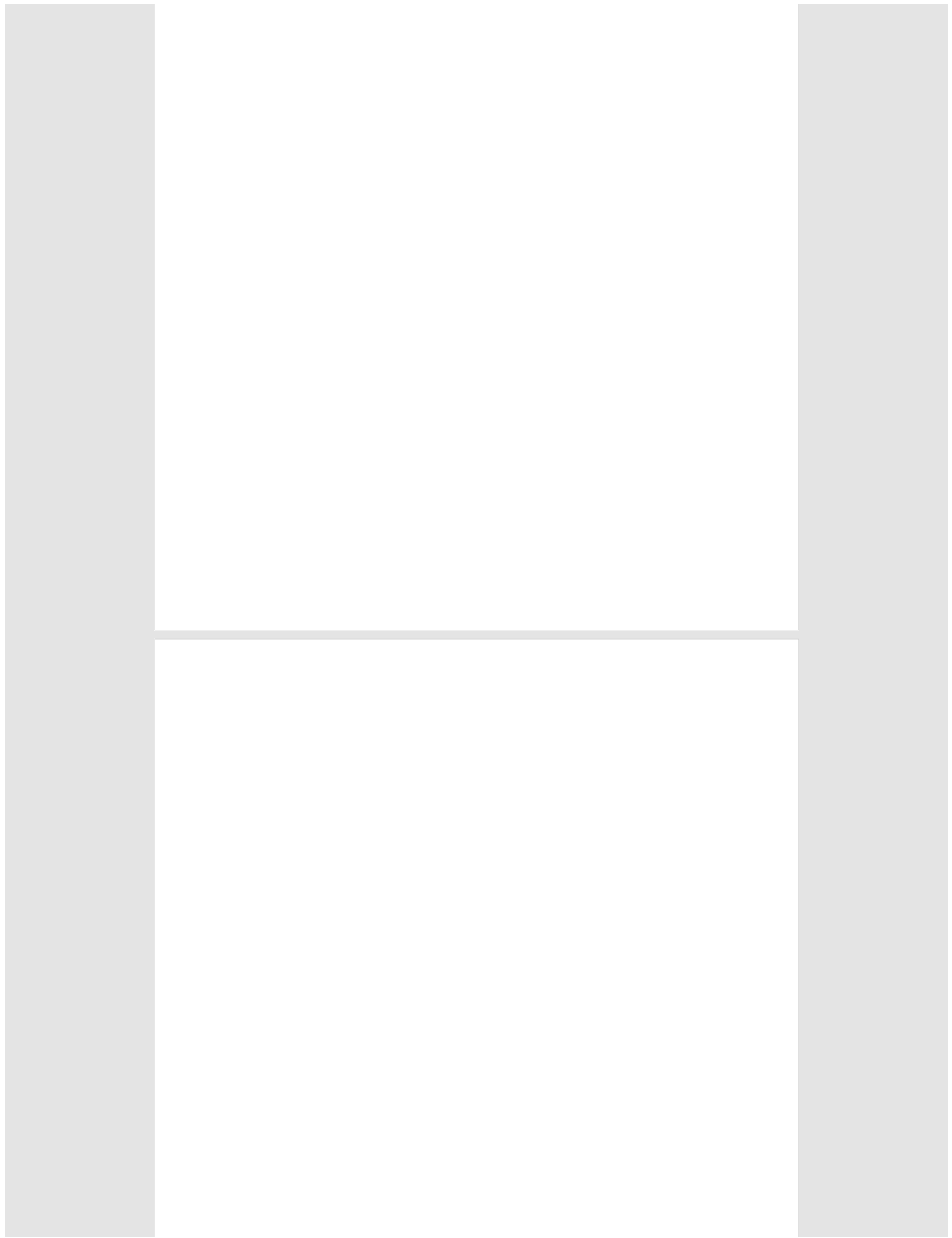






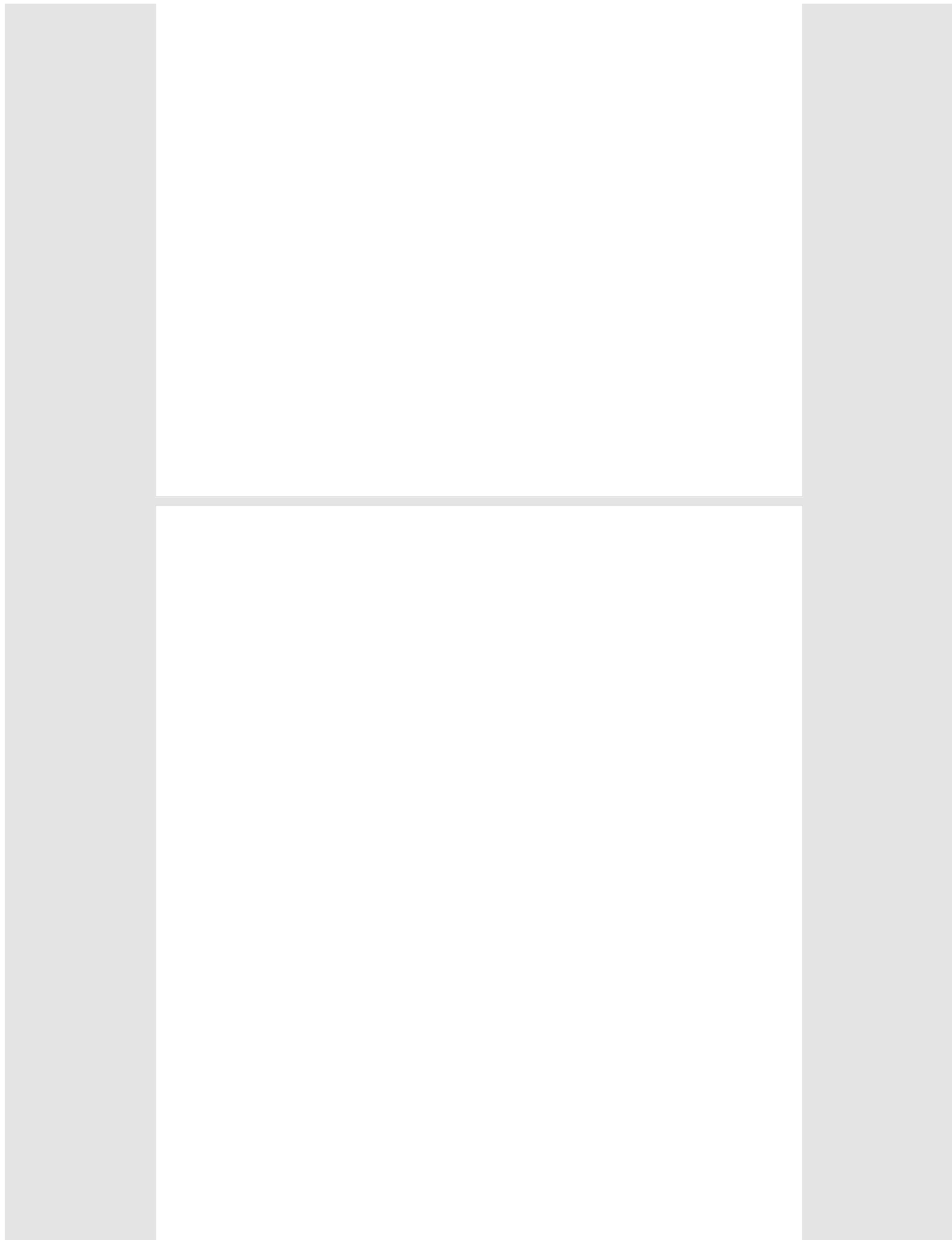




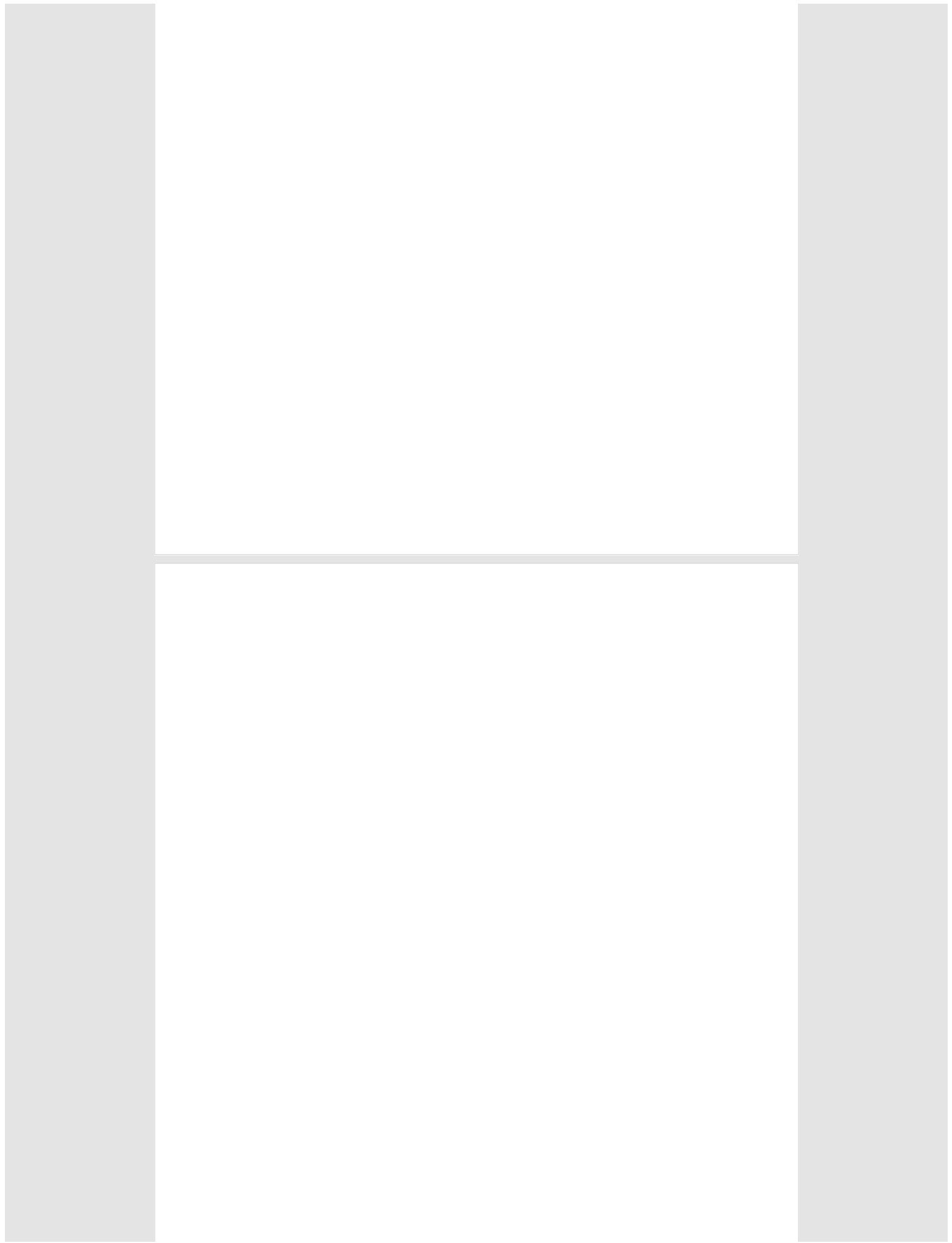




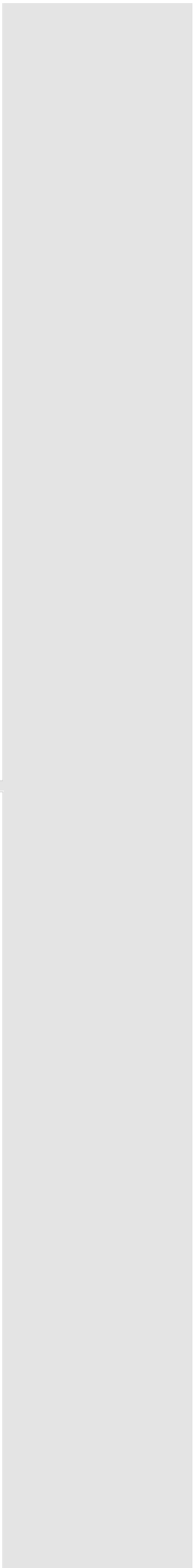
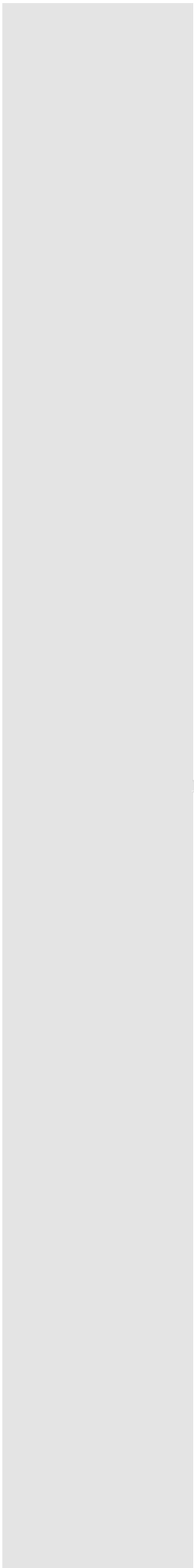






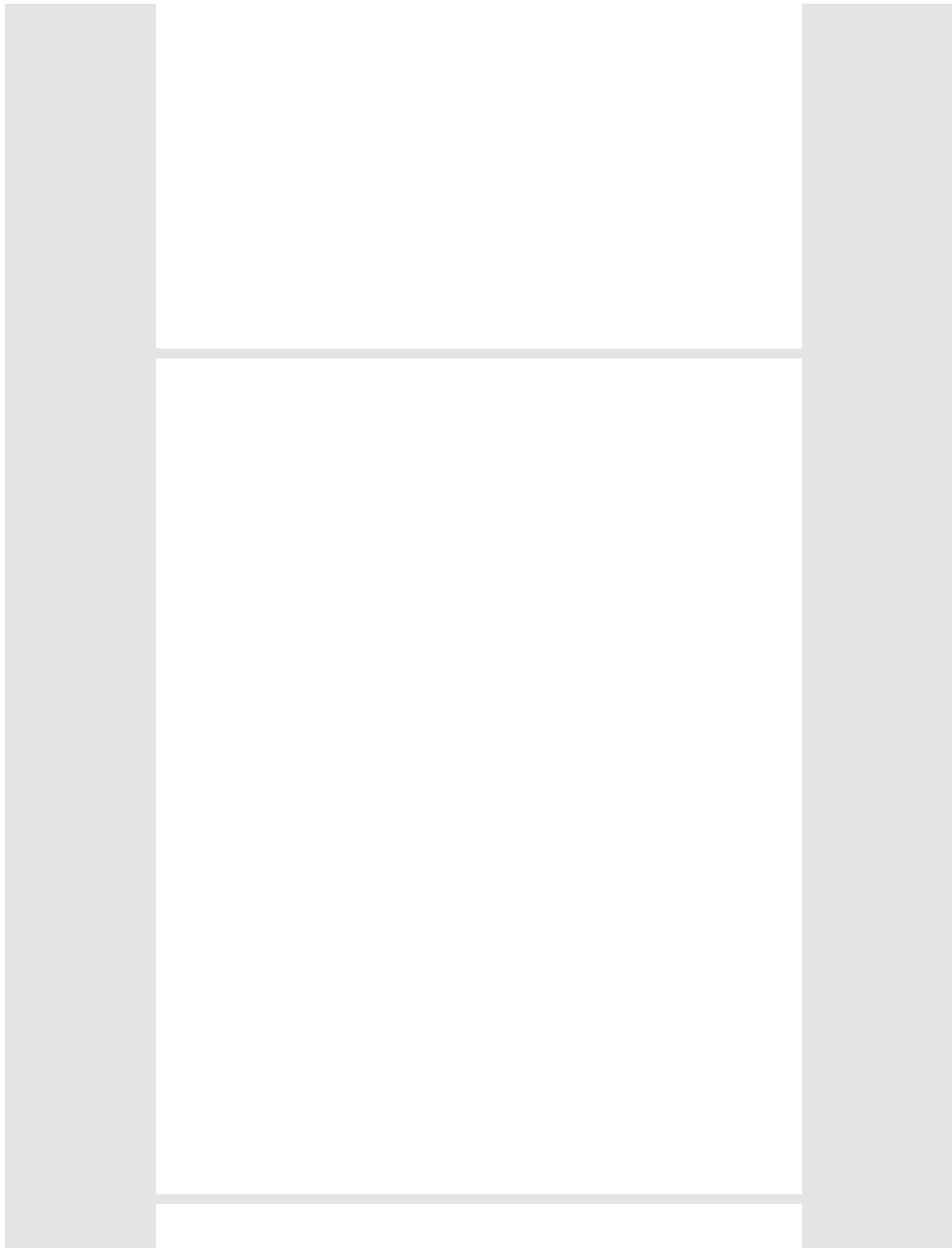






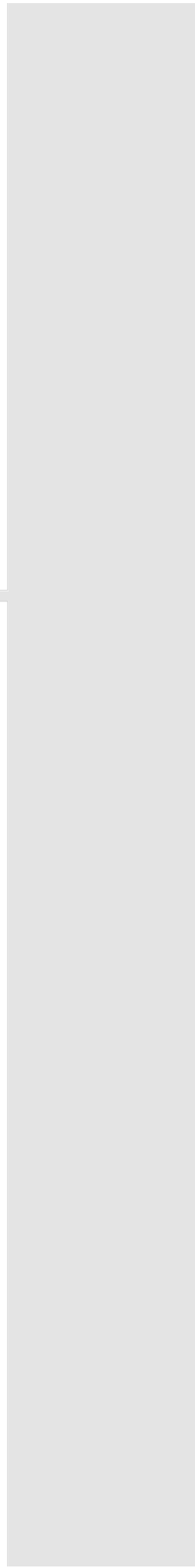
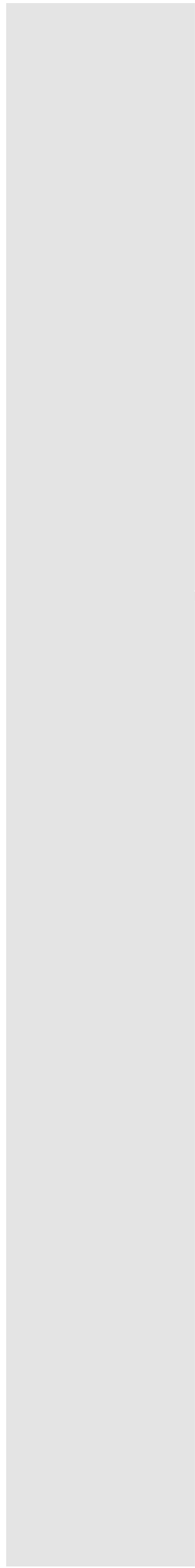






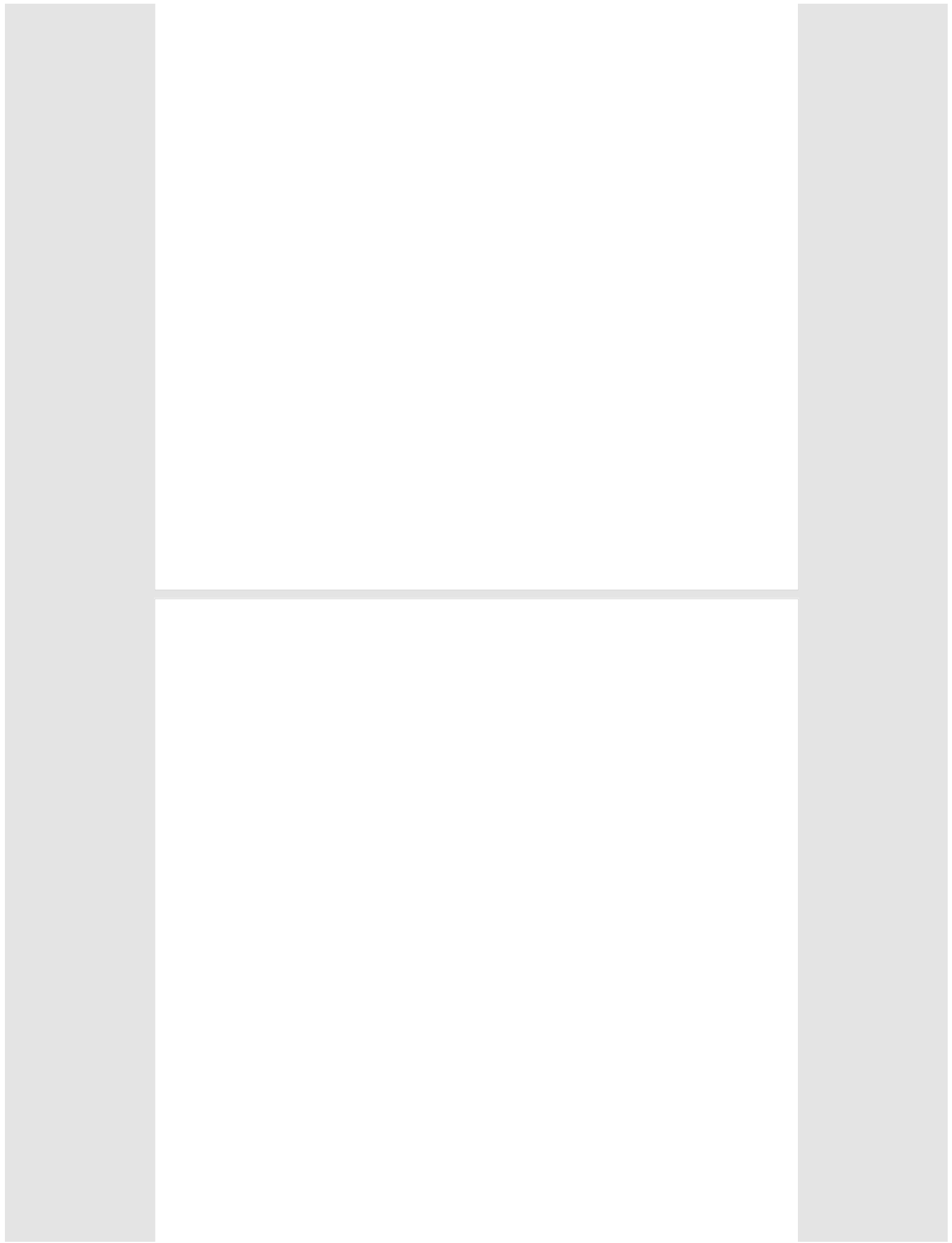


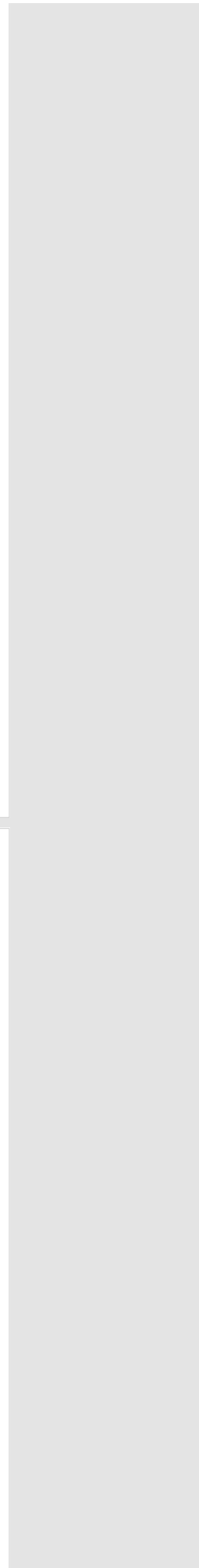
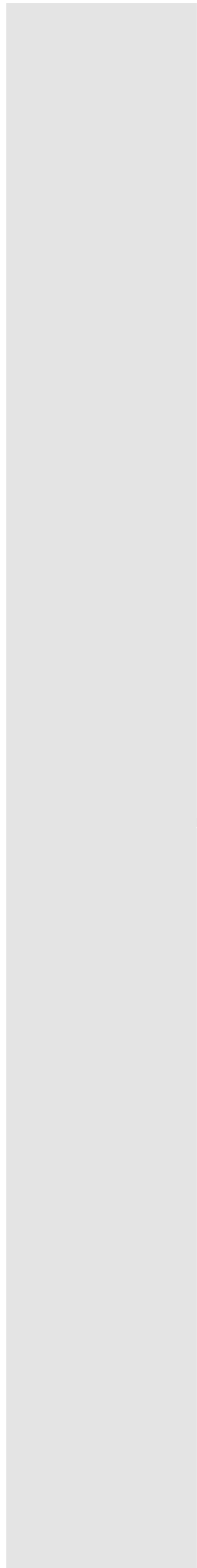




















	
NUMBER	SHARES
INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS	CUSIP XXXXXX XX X SEE REVERSE FOR CERTAIN DEFINITIONS AND LEGENDS
This certifies that	
is the record holder of FULLY PAID AND NONASSESSABLE SHARES OF CLASS A COMMON STOCK, \$0.001 PAR VALUE PER SHARE, OF SPACE EXPLORATION TECHNOLOGIES CORP.	
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.	
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.	
Dated:	
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SEAL 2002 SPACE EXPLORATION TECHNOLOGIES CORP. TEXAS	
COUNTERSIGNED AND REGISTERED FIDELITY STOCK TRANSFER SOLUTIONS LLC TRANSFER AGENT AND REGISTRAR BY: AUTHORIZED SIGNATURE	

Space Exploration Technologies Corp. - Class A Common Stock

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER OF RECORD WHO SO REQUESTS IN WRITING, THE DESIGNATIONS, PREFERENCES AND RELATIVE RIGHTS OF EACH CLASS OR SERIES OF STOCK OF THE CORPORATION, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION, AS AMENDED, AND THE AUTHORITY OF THE BOARD OF DIRECTORS OF THE CORPORATION TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE CORPORATION AT THE CORPORATION'S PRINCIPAL PLACE OF BUSINESS OR TO THE CORPORATION'S REGISTERED OFFICE. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE OR HIS LEGAL REPRESENTATIVES TO GIVE THE CORPORATION A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—	-----	Custodian	-----
TEN ENT	—	as tenants by the entireties			(Cust)		(Minor)
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			under Uniform Gifts to Minors Act		
COM PROP	—	as community property			-----		
					(State)		
			UNIF TRF MIN ACT	—	-----	Custodian (Until Age)	-----
					(Cust)		(Minor)
					under Uniform Transfers to Minors Act		

					(State)		

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED,_____hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Class A Common Stock represented by the Certificate, and do hereby irrevocably constitute and appoint _____ shares of

the said stock on the books of the within named Corporation with full power of the substitution in the premises. _____ attorney-in-fact to transfer

Dated _____
X
X _____

Signature(s) Guaranteed: _____
NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION. (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.





