

Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on November 18, 2019

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

MDU RESOURCES GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1200 West Century Avenue

P.O. Box 5650

Bismarck, North Dakota

(Address of Principal Executive Offices)

30-1133956

(I.R.S. Employer Identification No)

58506-5650

(Zip Code)

MDU RESOURCES GROUP, INC. 401(k) RETIREMENT PLAN

(Full title of the plan)

David L. Goodin

President and Chief Executive Officer

MDU Resources Group, Inc.

1200 West Century Avenue

P.O. Box 5650

Bismarck, North Dakota 58506-5650

(Name and address of agent for service)

Jason L. Vollmer

Vice President, Chief Financial Officer and Treasurer

MDU Resources Group, Inc.

1200 West Century Avenue

P.O. Box 5650

Bismarck, North Dakota 58506-5650

(701) 530-1000

(Telephone number, including area code, of agent for service)

Copy to:

Jason Day

Perkins Coie LLP

1900 Sixteenth Street, Suite 1400

Denver, Colorado 80202

(303) 291-2300

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

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 to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to Be Registered(1)	Amount to Be Registered(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(3)
Common Stock, par value \$1.00 per share	5,000,000	\$ 28.82	\$ 144,100,000	\$ 18,705

- (1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the MDU Resources Group, Inc. 401(k) Retirement Plan (the "Plan").
- (2) Pursuant to Rule 416(a) under the Securities Act, this registration statement also covers any additional shares of the registrant's common stock that may become issuable under the Plan as a result of any future stock splits, stock dividends or similar adjustments of the registrant's outstanding common stock.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act. The proposed maximum offering price per share is estimated based on the average of the high and low sales prices for the registrant's common stock as reported by the New York Stock Exchange on November 12, 2019.

EXPLANATORY NOTE

MDU Resources Group, Inc. (the “Registrant”) previously filed a Registration Statement on Form S-8 (File No. 333-212635), as amended by Post-Effective Amendment No. 1 thereto (the “Post-Effective Amendment No. 1”, and as so amended, the “Prior Registration Statement”), pertaining to the registration of 4,500,000 shares of common stock, par value \$1.00 per share (the “Common Stock”), issuable under the MDU Resources Group, Inc. 401(k) Retirement Plan (the “Plan”). The Registrant hereby incorporates by reference the contents of the Prior Registration Statement to the extent not otherwise amended or superseded by the contents of this Registration Statement.

This Registration Statement is being filed pursuant to General Instruction E of Form S-8 to register under the Securities Act of 1933, as amended, the offer and sale of an additional 5,000,000 shares of Common Stock pursuant to the Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant or the MDU Resources Group, Inc. 401(k) Retirement Plan with the Securities and Exchange Commission (the "Commission") are incorporated by reference herein as of their respective dates of filing:

- The Registrant's [Annual Report on Form 10-K for the year ended December 31, 2018](#).
- The Registrant's Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2019](#), [June 30, 2019](#) and [September 30, 2019](#).
- The MDU Resources Group, Inc. 401(k) Retirement Plan's [Annual Report on Form 11-K for the year ended December 31, 2018](#).
- The Registrant's Current Reports on Form 8-K or Form 8-K12B, as applicable (except for the portions which were furnished rather than filed), filed on [January 2, 2019](#), [February 15, 2019](#), [February 22, 2019](#), [May 8, 2019](#) and [October 4, 2019](#).
- The [description of the Registrant's Common Stock contained in Exhibit 99\(b\) to its Current Report on Form 8-K12B, filed with the Commission on January 2, 2019](#), and any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant or the MDU Resources Group, Inc. 401(k) Retirement Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this registration statement, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby 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 filing of such documents, except as to any portion of any future annual or quarterly report to stockholders or document that is not deemed filed under such provisions. Any statement contained in a document 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 or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
*4(a)	Amended and Restated Certificate of Incorporation of MDU Resources Group, Inc., filed as Exhibit 3.2 to Form 8-K, filed on May 8, 2019 (File No. 001-03480).
*4(b)	Amended and Restated Bylaws of MDU Resources Group, Inc., filed as Exhibit 3.1 to Form 8-K, filed on February 15, 2019 (File No. 001-03480).
*4(c)	MDU Resources Group, Inc. 401(k) Retirement Plan, as restated January 1, 2017, filed as Exhibit 10(a) to Form 10-Q for the quarter ended March 31, 2017, filed on May 8, 2017, in File No. 001-03480.
*4(d)	Instrument of Amendment to the MDU Resources Group, Inc. 401(k) Retirement Plan, dated March 31, 2017, filed as Exhibit 10 (b) to Form 10-Q for the quarter ended March 31, 2017, filed on May 8, 2017, in File No. 001-03480.

- *4(e) [Instrument of Amendment to the MDU Resources Group, Inc. 401\(k\) Retirement Plan, dated April 10, 2017, filed as Exhibit 10 \(e\) to Form 10-Q for the quarter ended June 30, 2017, filed on August 4, 2017, in File No. 001-03480.](#)
- *4(f) [Instrument of Amendment to the MDU Resources Group, Inc. 401\(k\) Retirement Plan, dated August 30, 2017, filed as Exhibit 10 \(a\) to Form 10-Q for the quarter ended September 30, 2017, filed on November 3, 2017, in File No. 001-03480.](#)
- *4(g) [Instrument of Amendment to the MDU Resources Group, Inc. 401\(k\) Retirement Plan, dated April 25, 2018, filed as Exhibit 10\(b\) to Form 10-Q for the quarter ended June 30, 2019, filed on August 2, 2019, in File No. 001-03480.](#)
- *4(h) [Instrument of Amendment to the MDU Resources Group, Inc. 401\(k\) Retirement Plan, dated September 6, 2018, filed as Exhibit 10\(c\) to Form 10-Q for the quarter ended June 30, 2019, filed on August 2, 2019, in File No. 001-03480.](#)
- *4(i) [Instrument of Amendment to the MDU Resources Group, Inc. 401\(k\) Retirement Plan, dated December 20, 2018, filed as Exhibit 10\(d\) to Form 10-Q for the quarter ended June 30, 2019, filed on August 2, 2019, in File No. 001-03480.](#)
- *4(j) [Instrument of Amendment to the MDU Resources Group, Inc. 401\(k\) Retirement Plan, dated March 22, 2019, filed as Exhibit 10 \(e\) to Form 10-Q for the quarter ended June 30, 2019, filed on August 2, 2019, in File No. 001-03480.](#)
- *4(k) [Instrument of Amendment to the MDU Resources Group, Inc. 401\(k\) Retirement Plan, dated August 22, 2019, filed as Exhibit 10 \(a\) to Form 10-Q for the quarter ended September 30, 2019, filed on November 1, 2019, in File No. 001-03480.](#)
- 5(a) [Opinion of Perkins Coie LLP.](#)
- 23(a) [Consent of Deloitte & Touche LLP.](#)
- 23(b) [Consent of Baker Tilly Virchow Krause, LLP.](#)
- 23(c) [Consent of Perkins Coie LLP \(included in Exhibit 5\(a\)\).](#)

*Previously filed and incorporated herein by reference.

The Registrant will submit or have submitted the MDU Resources Group, Inc. 401(k) Retirement Plan and any amendment thereto to the Internal Revenue Service (the "IRS") in a timely manner and have made or will make all changes required by the IRS in order to qualify the plan, as amended, under Section 401 of the Internal Revenue Code of 1986, as amended.

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 of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bismarck, State of North Dakota on the 18th day of November, 2019.

MDU RESOURCES GROUP, INC.

By: /s/ David L. Goodin
David L. Goodin
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David L. Goodin</u> David L. Goodin	President, Chief Executive Officer and Director	November 18, 2019
<u>/s/ Jason L. Vollmer</u> Jason L. Vollmer	Vice President, Chief Financial Officer and Treasurer	November 18, 2019
<u>/s/ Stephanie A. Barth</u> Stephanie A. Barth	Vice President, Chief Accounting Officer and Controller	November 18, 2019
<u>/s/ Dennis W. Johnson</u> Dennis W. Johnson	Chair of the Board	November 18, 2019
<u>/s/ Thomas Everist</u> Thomas Everist	Director	November 18, 2019
<u>/s/ Karen B. Fagg</u> Karen B. Fagg	Director	November 18, 2019
<u>/s/ Mark A. Hellerstein</u> Mark A. Hellerstein	Director	November 18, 2019
<u>/s/ Patricia L. Moss</u> Patricia L. Moss	Director	November 18, 2019
<u>/s/ Edward A. Ryan</u> Edward A. Ryan	Director	November 18, 2019

/s/ David M. Sparby Director
David M. Sparby

November 18, 2019

/s/ Chenxi Wang Director
Chenxi Wang

November 18, 2019

/s/ John K. Wilson Director
John K. Wilson

November 18, 2019

SIGNATURE

The Plan: Pursuant to the requirements of the Securities Act of 1933, the MDU Resources Group, Inc. Employee Benefits Committee, which functions as the 401(k) Retirement Plan Committee, 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 Bismarck, State of North Dakota on the 18th day of November, 2019.

MDU RESOURCES GROUP, INC. 401(k) RETIREMENT PLAN

By: /s/ Jason L. Vollmer
Jason L. Vollmer
Chairman, Employee Benefits Committee

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Section 2: EX-5.(A) (EX-5.(A))

Exhibit 5(a)



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perkinscoie.com

November 18, 2019

MDU Resources Group, Inc.
1200 West Century Avenue
P.O. Box 5650
Bismarck, North Dakota 58506-5650

Re: Registration Statement on Form S-8 of Shares of Common Stock, \$1.00 par value per share, of MDU Resources Group, Inc.

Ladies and Gentlemen:

We have acted as counsel to MDU Resources Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), which the Company is filing with the Securities and Exchange Commission with respect to up to an additional 5,000,000 shares of common stock, \$1.00 par value per share (the "Shares"), which may be issued pursuant to the MDU Resources Group, Inc. 401(k) Retirement Plan (the "Plan").

We have examined the Registration Statement and such documents and records of the Company as we have deemed necessary for the purpose of this opinion. In giving this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with originals of all instruments presented to us as copies, the genuineness of all signatures and that the Company will have obtained, prior to the issuance of Shares, any legally required consents, approvals, authorizations and other orders of any regulatory authorities necessary to issue the Shares pursuant to the Plan.

Based upon and subject to the foregoing, we are of the opinion that any Shares that may be issued pursuant to the Plan, upon the due execution by the Company of any certificates representing the Shares, the registration by its registrar of the Shares and the issuance thereof by the Company in accordance with the terms of the Plan, and the receipt of consideration therefor in accordance with the terms of the Plan, will be legally issued, fully paid and non-assessable.

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

Very truly yours,

/s/ PERKINS COIE LLP

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Section 3: EX-23.(A) (EX-23.(A))

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 22, 2019, relating to the consolidated financial statements and financial statement schedules of MDU Resources Group, Inc. and subsidiaries, and the effectiveness of MDU Resources Group, Inc. and subsidiaries' internal control over financial reporting appearing in the Annual Report on Form 10-K of MDU Resources Group, Inc. for the year ended December 31, 2018.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
November 18, 2019

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Section 4: EX-23.(B) (EX-23.(B))

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 of MDU Resources Group, Inc. of our report dated June 14, 2019, relating to the statements of net assets available for benefits of MDU Resources Group, Inc. 401(k) Retirement Plan as of December 31, 2018 and 2017 and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, appearing in the Annual Report on Form 11-K of the MDU Resources Group, Inc. 401(k) Retirement Plan for the year ended December 31, 2018.

/s/ Baker Tilly Virchow Krause, LLP

Minneapolis, Minnesota
November 18, 2019

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