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

**POST-EFFECTIVE AMENDMENT NO. 1
FORM S-8**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Portillo's Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-1104304
(I.R.S. Employer
Identification No.)

2001 Spring Road, Suite 400
Oak Brook, IL
(Address of Principal Executive Offices)

60523
(Zip Code)

Portillo's, Inc. 2021 Equity Incentive Plan
(Full title of the plan)

Susan B. Shelton
General Counsel and Secretary
2001 Spring Road, Suite 400
Oak Brook, IL 60523
(630) 354-3773

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service of Process)

Copies to:

Alexander D. Lynch
Merritt S. Johnson
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
(212) 310-8000 (Phone)
(212) 310-8007 (Fax)

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

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 relates to the Registrant's Registration Statement on Form S-8 (File No. 333-260560), initially filed by the Registrant on October 28, 2021 (the "Registration Statement"). The Registrant is filing this Post-Effective Amendment No. 1 for the sole purpose of correcting the allocation of all shares of the Registrant's Class A common stock registered pursuant to the Registration Statement to the Portillo's Inc. 2014 Equity Incentive Plan (the "2014 Plan"). The Registration Statement incorrectly indicated that 9,221 shares of Class A common stock would be allocated and available for issuance under the 2014 Plan. However, in connection with the Registrant's initial public offering, each outstanding option previously granted under the 2014 Plan was substituted for an option to purchase a number of shares of the Registrant's Class A common stock under the Portillo's Inc. 2021 Equity Incentive Plan (the "2021 Plan"). Therefore, the 9,221 shares of Class A common stock registered pursuant to the Registration Statement should be allocated to the 2021 Plan. The total number of shares registered is unchanged and the requisite filing fee has been fully paid.

This Post-Effective Amendment No. 1 does not modify any provision of Part I or Part II of the Registration Statement other than as set forth below.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The exhibits to this Registration Statement are listed in the Exhibit Index below and are incorporated by reference herein.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3.1	Form of Amended and Restated Certificate of Incorporation of Portillo's Inc. (incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1, filed with the Commission on September 29, 2021 (Registration No. 333-259810)).
3.2	Form of Amended and Restated Bylaws of Portillo's Inc. (incorporated herein by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-1, filed with the Commission on September 29, 2021 (Registration No. 333-259810)).
5.1	Legal Opinion of Weil, Gotshal & Manges LLP.
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, as to Portillo's Inc.
23.2	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, as to PHD Group Holdings LLC.
23.3	Consent of Weil, Gotshal & Manges LLP (included in Exhibit No. 5.1).
24.1	Power of Attorney (included on signature page to this Registration Statement).
99.1	The Portillo's Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 of the Registrant's Registration Statement on Form S-1 (Reg. No. 333-259810), as originally filed by the Registrant on October 12, 2021).

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 on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oak Brook, State of Illinois, on November 5, 2021.

PORTILLO'S INC.

By: /s/ Michelle Hook

Name: Michelle Hook

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on November 5, 2021.

<u>Signature</u>	<u>Title</u>
*	
Michael Osanloo	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Michelle Hook</u>	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
Michelle Hook	
*	
Ann Bordelon	Director
*	
Noah Glass	Director
*	
Gerard J. Hart	Director
*	
Richard K. Lubin	Director
*	
Joshua A. Lutzker	Director
*	
Michael A. Miles, Jr.	Director

*By: /s/ Michelle Hook

Name: Michelle Hook

Title: Attorney-in-fact

Well, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

November 5, 2021

Portillo's Inc.
2001 Spring Road, Suite 400
Oak Brook, IL 60523

Ladies and Gentlemen:

We have acted as counsel to Portillo's Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission of the Company's Post-Effective Amendment No. 1 (the "Post-Effective Amendment") to the Registration Statement on Form S-8 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration by the Company of up to 9,221 shares of the Company's Class A common stock which may be issued pursuant to the Portillo's Inc. 2021 Equity Incentive Plan (the "2021 Equity Plan"), which is incorporated by reference as Exhibit 99.1 to the Registration Statement, par value \$0.01 per share, of the Company (the "Shares").

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Amended and Restated Certificate of Incorporation of the Company; (ii) the Amended and Restated Bylaws of the Company; (iii) the 2021 Equity Plan; (iv) the Registration Statement; (v) the Post-Effective Amendment; and (vi) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Shares, when issued and delivered upon the receipt of consideration constituting lawful consideration under Delaware law in accordance with the 2021 Equity Plan, will be validly issued, fully paid and non-assessable.

The opinions expressed herein is limited to the corporate laws of the State of Delaware, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the use of this letter as an exhibit to the Registration Statement and to any and all references to our firm in 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 or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement No. 333-260560 on Form S-8 of our report dated September 27, 2021, relating to the balance sheet of Portillo's Inc., appearing in Registration Statement No. 333-259810 on Form S-1 of Portillo's Inc.

/s/ Deloitte & Touche LLP

Chicago, Illinois
November 5, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement No. 333-260560 on Form S-8 of our report dated July 16, 2021 (August 27, 2021, as to the effects of the restatement discussed in Note 2), relating to the financial statements of PHD Group Holdings LLC, appearing in Registration Statement No. 333-259810 on Form S-1 of Portillo's Inc.

/s/ Deloitte & Touche LLP

Chicago, Illinois
November 5, 2021