

Section 1: S-8 (S-8)

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

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

ISABELLA BANK CORPORATION

(Exact name of Registrant as specified in its charter)

Michigan
(State or other jurisdiction of
incorporation or organization)

38-2830092
(I.R.S. Employer
Identification No.)

401 N. Main St.
Mt. Pleasant, MI 48858-1649
(Address of Principal Executive Offices)

**ISABELLA BANK CORPORATION
STOCKHOLDER DIVIDEND REINVESTMENT AND
EMPLOYEE STOCK PURCHASE PLAN**
(Full title of the plan)

Jae A. Evans
401 N. Main St.
Mt. Pleasant, MI 48858
(989) 772-9471
(Name, address and telephone number, including area code, of agent for service)

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 type="checkbox"/>	Accelerated filer	<input checked="" 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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, no par value	40,000 ⁽¹⁾	\$ 25.95 ⁽²⁾	\$ 1,038,000 ⁽²⁾	\$ 125.81 ⁽²⁾

⁽¹⁾ Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”) this registration statement also covers such indeterminate number of additional shares as may be required to be issued under the Plan in the event of an adjustment as a result of an increase in the number of issued shares of Common Stock resulting from a subdivision of such shares, the payment of stock dividends or certain other capital adjustments.

⁽²⁾ Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h)(1) of the Securities Act on the basis of the average price of the Common Stock on December 19, 2018.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Isabella Bank Corporation (the “Registrant”) for the purpose of registering an additional 40,000 shares of the Registrant’s common stock to be issued pursuant to the Isabella Bank Corporation Stockholder Dividend Reinvestment and Employee Stock Purchase Plan, as most recently amended and restated on January 24, 2017 (the “Plan”).

Pursuant to General Instruction E of Form S-8, this Registration Statement on Form S-8 incorporates by reference the contents of the Registration Statements on Form S-8, previously filed with the Commission relating to the Plan (File No. 33-34777, File No. 33-61596, File No. 333-53377, File No. 333-106414, File No. 333-151353 and File No. 333-181799).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

See Exhibit Index.

SIGNATURES

The Registrant. 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 Mt. Pleasant, State of Michigan, on December 19, 2018.

ISABELLA BANK CORPORATION

By: /s/ Jae A. Evans

Jae A. Evans, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>/s/ Dr. Jeffrey J. Barnes</u> Dr. Jeffrey J. Barnes, Director	<u>December 19, 2018</u>
<u>/s/ Richard J. Barz</u> Richard J. Barz, Director	<u>December 19, 2018</u>
<u>/s/ Jill Bourland</u> Jill Bourland, Director	<u>December 19, 2018</u>
<u>/s/ Jae A. Evans</u> Jae A. Evans, President, Chief Executive Officer, and Director (Principal Executive Officer)	<u>December 19, 2018</u>
<u>/s/ G. Charles Hubscher</u> G. Charles Hubscher, Director	<u>December 19, 2018</u>
<u>/s/ Thomas L. Kleinhardt</u> Thomas L. Kleinhardt, Director	<u>December 19, 2018</u>
<u>/s/ Joseph LaFramboise</u> Joseph LaFramboise, Director	<u>December 19, 2018</u>
<u>/s/ David J. Maness</u> David J. Maness, Director	<u>December 19, 2018</u>
<u>/s/ W. Joseph Manifold</u> W. Joseph Manifold, Director	<u>December 19, 2018</u>
<u>/s/ Neil M. McDonnell</u> Neil M. McDonnell, Chief Financial Officer (Principal Financial Officer)	<u>December 19, 2018</u>
<u>/s/ W. Michael McGuire</u> W. Michael McGuire, Director	<u>December 19, 2018</u>
<u>/s/ Sarah R. Opperman</u> Sarah R. Opperman, Director	<u>December 19, 2018</u>
<u>/s/ Jerome E. Schwind</u> Jerome E. Schwind, President of Isabella Bank and Director	<u>December 19, 2018</u>
<u>/s/ Rhonda S. Tudor</u> Rhonda S. Tudor, Controller (Principal Accounting Officer)	<u>December 19, 2018</u>
<u>/s/ Gregory V. Varner</u> Gregory V. Varner, Director	<u>December 19, 2018</u>

EXHIBIT INDEX

Exhibit Number	Description
5	Opinion of counsel as to legality of the common shares covered by this registration statement
23.1	Consent of Rehmann Robson LLC
23.2	Consent of counsel (included within Exhibit 5)

Part II - 4

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Section 2: EX-5 (EXHIBIT 5)

EXHIBIT 5 Opinion of Counsel

FOSTER SWIFT
FOSTER SWIFT COLLINS & SMITH PC || ATTORNEYS

Lansing | Southfield | Grand Rapids | Detroit | Holland | St. Joseph

Lansing

313 S. Washington Square
Lansing MI 48933

Southfield

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Southfield MI 48034

Grand Rapids

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Grand Rapids MI 49525

Detroit

333 W. Fort Street - Suite 1400
Detroit MI 48226

Holland

151 Central Avenue - Suite 260
Holland MI 49423

St. Joseph

728 Pleasant Street - Suite 204
St. Joseph MI 49085

Walter S. Foster
1878-1961
Richard B. Foster
1908-1996
Theodore W. Swift
1928-2000
John L. Collins
1926-2001

Webb A. Smith
Allan J. Claypool
Gary J. McRay
Stephen I. Jurmu
Scott A. Storey
Charles A. Janssen
Charles E. Barbieri
James B. Jensen, Jr.
Scott L. Mandel Michael
D. Sanders
Brent A. Titus

Stephen J. Lowney
Jean G. Shtokal
Brian G. Goodenough
Matt G. Hrebec
Nancy L. Kahn
Deanna Swisher
Thomas R. Meagher
Douglas A. Mielock
Scott A. Chernich
Paul J. Millenbach
Dirk H. Beckwith
Brian J. Renaud
Bruce A. Vande Vusse
Lynwood P. VandenBosch
Lawrence Korolewicz
James B. Doezema
Anne M. Seuryneck
Richard L. Hillman
Steven L. Owen
John P. Nicolucci

Michael D. Homier
David M. Lick
Scott H. Hogan
Richard C. Kraus
Benjamin J. Price
Frank T. Mamat
Michael R. Blum
Jonathan J. David
Pamela C. Dausman
Andrew C. Vredenburg
John M. Kamins
Jack A. Siebers
Julie I. Fershtman
Todd W. Hoppe
Jennifer B. Van Regenmorter
Thomas R. TerMaat
Frederick D. Dilley
David R. Russell
Zachary W. Behler
Joshua K. Richardson

Joel C. Farrar
Laura J. Genovich
Liza C. Moore
Karl W. Butterer, Jr.
Lisa J. Hamameh
Mindi M. Johnson
Ray H. Littleton, II
Jack L. VanCoevering
Barbra E. Homier
Anna K. Gibson
Patricia J. Scott
Nicholas M. Oertel
Alicia W. Birach
Adam A. Fadly
Michael J. Liddane
Glen A. Schmiede
Gilbert M. Frimet
Mark J. Colon
Paul D. Yared
Ryan E. Lamb

Stephen W. Smith
Clifford L. Hammond
Brett R. Schlender
Drew L. Block
Mathew S. Fedor
Nicolas Camargo
Trevor J. Weston
Liam K. Healy
Andrea Badalucco
Mark T. Koerner
Warren H. Krueger, III
Sarah J. Gabis
John W. Mashni
Allison M. Collins
Leslie A. Dickinson
Julie L. Hamlet
Michael C. Zahrt
Taylor A. Gast
Rachel G. Olney
Tyler J. Olney

Mark J. DeLuca
Stefania Gismondi
Thomas K. Dillon
Robert A. Easterly
David S. Nows
Robert A. Hamor
Michael A. Cassar
Hilary J. McDaniel
Toufic R. Saati
Emily R. Wisniewski
Cody D. Black
Amanda J. Dernovshek
Lydia M. Hymel
Brandon M. Schumacher
Alexander J. Thibodeau

Phone: 517.371.8100

Fax: 517.371.8200

Reply To: Lansing

December 19, 2018

Isabella Bank Corporation
401 North Main Street
Mt. Pleasant, MI 48858

Ladies and Gentlemen:

RE: Registration Statement on Form S-8

In connection with the proposed registration of 40,000 shares of common stock of Isabella Bank Corporation (the "Company") covered by the above-captioned Registration Statement, we have examined the Company's Articles of Incorporation, Bylaws, Corporate Minute Book and the Registration Statement to be filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended.

Based upon such examination and upon examination of such other instruments and records as we deem necessary, we are of the opinion that:

1. The Company has been duly incorporated under the laws of the state of Michigan, and is validly existing and in good standing under the laws of that state.
2. The 40,000 shares of common stock covered by this Registration Statement have been legally authorized and when such shares have been duly delivered to employees against payment therefore as contemplated by the Isabella Bank Corporation Stockholder Dividend Reinvestment and Employee Stock Purchase Plan, such shares will be legally issued, fully paid and nonassessable.

This opinion is furnished for use as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit.

Very truly yours,

FOSTER SWIFT COLLINS & SMITH PC

/s/ Foster, Swift, Collins & Smith, P.C.

fosterswift.com

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Section 3: EX-23.1 (EXHIBIT 23.1)

EXHIBIT 23.1

Consent of Rehmann Robson LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Isabella Bank Corporation pertaining to the Isabella Bank Corporation Stockholder Dividend Reinvestment and Employee Stock Purchase Plan of our integrated audit report dated March 15, 2018, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of Isabella Bank Corporation, included in its Annual Report on Form 10-K for the year ended December 31, 2017.

/s/ Rehmann Robson LLC

Saginaw, Michigan
December 19, 2018

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