

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

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

**ShoulderUp Technology Acquisition Corp.**  
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

6770

(Primary Standard Industrial  
Classification Code Number)

87-1730135

(I.R.S. Employer  
Identification Number)

125 Townpark Drive, Suite 300  
Kennesaw, GA 30144  
Telephone: (970) 924-0446

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Phyllis Newhouse  
Chief Executive Officer  
c/o ShoulderUp Technology Acquisition Corp.  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144  
Telephone: (970) 924-0446

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

Gerry L. Williams, Esq.  
DLA Piper LLP US  
1201 West Peachtree Street, Suite 2800  
Atlanta, Georgia 30309  
Telephone: (404) 736-7800

Ari Edelman  
Edward P. Bromley III  
Reed Smith LLP  
599 Lexington Avenue  
New York, NY 10022  
Telephone: (212) 521-5400

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  333-260503

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" 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 Each Class of Security Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Security <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee <sup>(2)</sup>

Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-half of one redeemable warrant <sup>(3)</sup>	1,250,000 Units	\$	10.00	\$	12,500,000	\$	1,158.75
Shares of Class A common stock included as part of the units <sup>(4)</sup>	1,250,000 Shares		—		—		— <sup>(5)</sup>
Redeemable warrants included as part of the units <sup>(3)</sup>	625,000 Warrants		—		—		— <sup>(5)</sup>
Total				\$	12,500,000	\$	1,158.75

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) The Registrant previously registered securities having a proposed maximum aggregate offering price of \$287,500,000 on its Registration Statement on Form S-1, as amended (File No. 333-260503), which was declared effective by the U.S. Securities and Exchange Commission on November 16, 2021. In accordance with Rule 462(b) under the Securities Act, an additional number of securities having a proposed maximum offering price of \$12,500,000 is hereby registered, which includes securities issuable upon the exercise of the underwriters' over-allotment option.
- (3) Represents only the additional number of securities being registered hereunder. Does not include the securities that the Registrant previously registered on the Registration Statement on Form S-1 (File No. 333-260503).
- (4) Pursuant to Rule 416, there are also being registered an indeterminate number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (5) No fee pursuant to Rule 457(g).

**The Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933, as amended.**

#### EXPLANATORY NOTE

This Registration Statement on Form S-1 is being filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 462(b) under the Securities Act of 1933, as amended, by ShoulderUp Technology Acquisition Corp., a Delaware corporation (the "Registrant"). This Registration Statement incorporates by reference the contents of, including all exhibits to, the Registrant's Registration Statement on Form S-1, as amended (File No. 333-260503) (the "Original Registration Statement"), initially filed by the Registrant on October 26, 2021 and declared effective by the Commission on November 16, 2021. This registration statement is being filed solely to increase the amount of securities offered pursuant to the Original Registration Statement.

#### PART II

#### INFORMATION NOT REQUIRED IN PROSPECTUS

##### Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.* All exhibits filed with or incorporated by reference in the Prior Registration Statement on Form S-1 (File No. 333-260503) are incorporated by reference into, and shall be deemed a part of, this Registration Statement, and the following additional exhibits are filed herewith, as part of this Registration Statement:

#### EXHIBIT INDEX

Exhibit No.	Description
5.1	<a href="#">Opinion of DLA Piper, LLP (US)</a>
23.1	<a href="#">Consent of WithumSmith+Brown, PC</a>
23.2	<a href="#">Consent of DLA Piper, LLP (US) (included on Exhibit 5.1)</a>
24	<a href="#">Power of Attorney (included on the signature page to the Registration Statement on Form S-1, as amended, filed by the Registrant (File No. 333-260503) and incorporated by reference herein)</a>

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#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kennesaw, State of Georgia, on the 17<sup>th</sup> day of November 2021.

**SHOULDERUP TECHNOLOGY ACQUISITION CORP.**

By: /s/ Phyllis Newhouse  
Phyllis Newhouse  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities on November 17, 2021.

Name	Position
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/s/ Phyllis Newhouse  
Phyllis Newhouse

Chief Executive Officer and Director  
(Principal Executive Officer)

\*  
Grace Vandecruze

Chief Financial Officer  
(Principal Financial and Accounting Officer)

By: /s/ Phyllis Newhouse  
Phyllis Newhouse  
Attorney-in-fact



DLA Piper LLP (US)  
1201 West Peachtree Street, Suite 2800  
Atlanta, Georgia 30309  
www.dlapiper.com

November 17, 2021

ShoulderUp Technology Acquisition Corp.  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144

**Re: ShoulderUp Technology Acquisition Corp.  
Registration Statement on Form S-1**

Ladies and Gentlemen:

We have acted as counsel to ShoulderUp Technology Acquisition Corp., a Delaware corporation (the “*Company*”), in connection with the registration by the Company with the United States Securities and Exchange Commission (the “*Commission*”) of 1,250,000 units of the Company (the “*Public Units*”), with each Public Unit consisting of one share of the Company’s Class A common stock, par value \$0.0001 per share (the “*Common Stock*”), and one-half of one redeemable warrant to purchase one share of Common Stock (the “*Public Warrants*”) pursuant to a Registration Statement on Form S-1 filed with the Commission pursuant to Rule 462(b) of the Securities Act (as defined below) (the “*Registration Statement*”). The Registration Statement incorporates by reference the Prior Registration Statement on Form S-1 (registration number 333-260503) (the “*Prior Registration Statement*”) initially filed by the Company with the Commission on October 26, 2021, and amended on November 8, 2021 and November 12, 2021, pursuant to the Securities Act of 1933, as amended (the “*Securities Act*”). Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Registration Statement.

This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, any prospectus filed pursuant to Rule 424(b) with respect thereto, other than as expressly stated herein with respect to the issuance of the Public Units, the Common Stock and the Public Warrants pursuant to the form of underwriting agreement between the Company and the underwriters named therein (the “*Underwriting Agreement*”) that is filed as Exhibit 1.1 to the Prior Registration Statement.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinions set forth below, including (i) the Registration Statement; (ii) the form of Amended and Restated Certificate of Incorporation of the Company that is filed as Exhibit 3.2 to the Prior Registration Statement; (iii) the Bylaws of the Company that are filed as Exhibit 3.3 to the Prior Registration Statement; (iv) the Underwriting Agreement; (v) the Specimen Unit Certificate that is filed as Exhibit 4.1 to the Prior Registration Statement; (vi) the Specimen Class A Common Stock Certificate that is filed as Exhibit 4.2 to the Prior Registration Statement; (vii) the Specimen Warrant Certificate that is filed as Exhibit 4.3 to the Prior Registration Statement; and (viii) the form of warrant agreement (the “*Warrant Agreement*”) proposed to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the “*Warrant Agent*”) that is filed as Exhibit 4.4 to the Prior Registration Statement. With respect to such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity and completeness of all documents submitted to us as originals, the completeness and conformity to authentic original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. We have also assumed that (i) upon sale and delivery of the Public Units, the Common Stock, and the Public Warrants, the certificates representing such Public Units, the Common Stock, and the Public Warrants will conform to the specimens thereof filed as exhibits to the Prior Registration Statement and will have been duly countersigned by the Company, the transfer agent, and the Warrant Agent, as applicable, and duly registered by the registrar, and (ii) at the time of execution, countersigning, issuance, and delivery of the Public Units and the Public Warrants, the Warrant Agreement will be a valid and binding obligation of the Warrant Agent, enforceable against the Warrant Agent in accordance with its terms. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers and employees of the Company. We have further assumed that each of the documents identified in clauses (i) through (viii) above will be entered into, adopted or filed as appropriate.

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Based upon the foregoing, and subject to the assumptions, exceptions, qualifications, and limitations stated herein, we are of the opinion that when the Registration Statement becomes effective under the Securities Act:

**1. Public Units.** The Public Units, when delivered to and paid for by the underwriters in accordance with the terms of the Underwriting Agreement, and assuming the due authorization, execution and delivery thereof by the Warrant Agent, as transfer agent, will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors’ rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

**2. Common Stock.** The shares of Common Stock that are part of the Public Units, when the Public Units are delivered to and paid for by the underwriters in accordance with the terms of the Underwriting Agreement, will be duly authorized, validly issued, fully paid and non-assessable.

**3. Public Warrants.** The Public Warrants that are part of the Public Units, when the Public Units are delivered to and paid for by the underwriters in accordance with the terms of the Underwriting Agreement, and assuming the due execution and delivery of such Public Warrants by the Company and the Warrant Agent, will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors’ rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

We are opining solely on all applicable statutory provisions of Delaware corporate law, including the rules and regulations underlying those provisions, all applicable provisions of the Delaware Constitution, all applicable judicial and regulatory determinations in connection therewith and, as to the Public Units and the Public Warrants constituting legally binding obligations of the Company, solely with respect to the laws of the State of New York. This opinion letter is limited to the matters expressly stated herein and no opinion is to be inferred or implied beyond the opinions expressly set forth herein. Our opinion is based on these laws as in effect on the date hereof and as of the effective date of the Registration Statement, and we assume no obligation to revise or supplement this opinion after the effective date of the Registration Statement should the law be changed by legislative action, judicial decision, or otherwise. We express no opinion as to whether the laws of any other jurisdiction are applicable to the subject matter hereof. We are not rendering any opinion as to compliance with any other federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to our firm as counsel for the Company that has passed on the validity of the securities offered thereby appearing under the caption “Legal Matters” in the prospectus forming part of the Registration Statement and in any prospectus filed pursuant to Rule 424(b) with respect thereto. In giving this 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 promulgated thereunder.

Very truly yours,

/s/ DLA Piper LLP

DLA PIPER LLP (US)

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 pursuant to Rule 462(b) under the Securities Act of 1933, as amended, of our report dated October 26, 2021, relating to the financial statements of ShoulderUp Technology Acquisition Corp. appearing in the Registration Statement on Amendment No. 2 to Form S-1, File No. 333-260503.

/s/ WithumSmith+Brown, PC

New York, New York  
November 17, 2021