
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
Under the Securities Act of 1933

STERLING BANCORP, INC.

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation or organization)

38-3163775
(IRS Employer
Identification No.)

One Towne Square, Suite 1900
Southfield, Michigan 48076
(Address of principal executive offices) (Zip Code)

Sterling Bank & Trust 401(k) Plan

(Full title of the plan)

Elizabeth M. Keogh
Chief Legal Officer & Corporate Secretary
Sterling Bancorp, Inc.
One Towne Square, Suite 1900
Southfield, Michigan 48076
(248) 355-2400

COPY TO:

Robert C. Azarow, Esq.
Arnold & Porter Kaye Scholer LLP
250 West 55th Street
New York, NY 10019
(Name, address and telephone number 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
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.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E to Form S-8, Sterling Bancorp, Inc. (the "Registrant") is filing this Registration Statement on Form S-8 with the U.S. Securities and Exchange Commission (the "Commission") to register an additional 300,000 shares of common stock, no par value, for issuance under the Sterling Bank & Trust 401(k) Plan. This Registration Statement hereby incorporates by reference the contents of the Registrant's registration statement on Form S-8 filed with the Commission on April 1, 2022 (Registration No. 333-264058) to the extent not superseded hereby.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The following exhibits are filed or furnished herewith:

Exhibit number	Exhibit description	Filed/Furnished herewith	Incorporated by reference			
			Form	Period ending	Exhibit number	Filing date
4.1	Third Amended and Restated Articles of Incorporation of Sterling Bancorp, Inc.		8-K		3.1	03/25/2022
4.2	Second Amended and Restated Bylaws of Sterling Bancorp, Inc.		8-K		3.2	03/25/2022
4.3	Form of Common Stock Certificate of Sterling Bancorp, Inc.		S-1/A		4.1	11/07/2017
4.4	Sterling Bank & Trust 401(k) Plan		S-8		4.4	04/01/2022
5.1	Opinion of Arnold & Porter Kaye Scholer LLP as to the validity of the securities being registered	X				
23.1	Consent of Crowe LLP	X				
23.2	Consent of Arnold & Porter Kaye Scholer LLP (included in Exhibit 5.1 to this Registration Statement)	X				
24.1	Power of Attorney (contained on the signature page hereof)	X				
107	Filing Fee Table	X				

Arnold & Porter

March 29, 2023

Sterling Bancorp, Inc.
One Towne Square, Suite 1900
Southfield, Michigan 48076

Re: Sterling Bancorp, Inc. – Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Sterling Bancorp, Inc., a Michigan corporation (the “Company”), in connection with the preparation of the Registration Statement on Form S-8 filed on March 29, 2023 by the Company with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”) (the “Registration Statement”). The Registration Statement relates to the registration under the Act of 300,000 shares of common stock, no par value, of the Company (the “Common Stock”) to be issued pursuant to the terms of the Sterling Bank & Trust 401(k) Plan (the “Plan”). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations of the Act.

For purposes of this opinion letter, we have examined and relied as to factual matters upon information contained in originals or copies, certified or otherwise identified to our satisfaction, upon the following documents:

1. the Registration Statement;
2. the Company’s Third Amended and Restated Articles of Incorporation (the “Articles”);
3. the Company’s Second Amended and Restated Bylaws (the “Bylaws”); and
4. the Plan in the form included as Exhibit 4.4 to the Company’s Registration Statement on Form S-8, filed on April 1, 2022 (Registration No. 333-264058).

We have also examined originals or copies of such certificates, corporate records, agreements, instruments and other documents, and examined such matters of law, that we considered necessary or appropriate as a basis for the opinions set forth herein. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others.

Arnold & Porter Kaye Scholer LLP
250 West 55th Street | New York, NY 10019-9710 | www.arnoldporter.com

Based upon the foregoing and subject to the assumptions and qualifications set forth herein, it is our opinion that:

1. The Common Stock has been duly authorized by all necessary corporate action on the part of the Company.
2. When the Registration Statement has been declared effective under the Act and when the Common Stock has been contributed by the Company to the unitized stock fund of the Plan in accordance with the terms and conditions set forth in the Plan, the Common Stock will be validly issued, fully paid and non-assessable.

The opinions set forth herein are subject to the following additional assumptions and qualifications:

1. In rendering the opinions set forth herein, we do not express any opinion concerning any law other than the Michigan Business Corporation Act and we express no opinion or view as to the effect of the laws, rules or regulations of any other jurisdiction on the opinions expressed herein. Our opinion is rendered only with respect to the Michigan Business Corporation Act is currently in effect. As to matters governed by the law specified in the foregoing sentences, we have relied exclusively on the latest standard compilations of such laws as reproduced in commonly accepted unofficial publications available to us.

2. We are not members of the Bar of the State of Michigan, do not have offices in the State of Michigan and have not obtained any opinions of Michigan local counsel relating to the opinions contained in this opinion letter.

3. We have assumed without verification that, with respect to the minutes of any meetings of the Board of Directors of the Company or any committees thereof that we have examined, due notice of the meetings was given or duly waived, the minutes accurately and completely reflect all actions taken at the meetings and a quorum was present and acting throughout the meetings.

4. We have assumed that the form of certificates representing the Common Stock to be issued pursuant to the Plan will conform with the applicable requirements of the Michigan Business Corporation Act and the Articles and the Bylaws.

5. With respect to any Common Stock held as treasury shares that may be contributed to the Plan, we assume that such shares were validly issued before they were acquired by the Company and became treasury shares, and that certificates evidencing the Common Stock have been duly countersigned by the Company's registrar and transfer agent.

6. We are not rendering any opinion as to compliance with any U.S. federal or state antifraud laws, rules or regulations relating to securities, or to the sale or issuance thereof.

The opinions set forth above are limited to the matters expressly set forth herein, and no opinion is implied or may be inferred beyond the matters expressly stated. The opinions set forth herein are based on the Michigan Business Corporation Act, as it presently has been interpreted to apply to the Company and the transactions and matters addressed herein on the date hereof, and we can give no assurance that the opinions set forth herein would not be different after any change in any of the foregoing occurring after the date hereof. This opinion speaks only as to facts in effect or existing as of the date hereof, and we undertake no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention.

March 29, 2023

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We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are experts within the meaning of the Act or the rules and regulations of the Commission or that this consent is required by Section 7 of the Act.

Very truly yours,

/s/ Arnold & Porter Kaye Scholer LLP

Arnold & Porter Kaye Scholer LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Sterling Bancorp, Inc. of our report dated March 16, 2023 relating to the consolidated financial statements appearing in the Annual Report on Form 10-K of Sterling Bancorp, Inc. for the year ended December 31, 2022.

/s/ Crowe LLP

Cleveland, Ohio
March 29, 2023

Calculation of Filing Fee Tables

S-8

(Form Type)

STERLING BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee
Equity	Common Stock, no par value, reserved for issuance under the Sterling Bank & Trust 401(k) Plan	Rule 457(c) and Rule 457 (h)	300,000 shares	\$5.95	\$1,785,000	\$110.20 per \$1,000,000	\$196.71
Total Offering Amounts							
Total Fee Offsets							
Net Fee Due							\$196.71

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an undetermined number of Common Stock that may become issuable under the Sterling Bank & Trust 401(k) Plan by reason of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, exchange of shares or any other similar transaction.

(2) Determined based on the average of the high and low sales prices of the Common Stock as reported on the Nasdaq Capital Market on March 27, 2023 in accordance with Rule 457(c) under the Securities Act, solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act.