

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

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

INNERWORKINGS, INC.

(Exact Name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

**600 West Chicago Avenue
Suite 850
Chicago, Illinois**
(Address of Principal Executive Offices)

36-4469346
(I.R.S. Employer
Identification Number)

60610
(Zip Code)

InnerWorkings, Inc. 2006 Stock Incentive Plan
(Full title of the plan)

**Steven E. Zuccarini
Chief Executive Officer
Innerworkings, Inc.
600 West Chicago Avenue
Suite 850
Chicago, Illinois 60610**
(Name and address of agent for service)

(312) 642-3700
(Telephone number, including area code, of agent for service)

copy to:

**Steven J. Gavin, Esq.
Richard E. Ginsberg, Esq.
Matthew F. Bergmann, Esq.
Winston & Strawn LLP
35 West Wacker Drive
Chicago, Illinois 60601
(312) 558-5600**

Calculation of Registration Fee

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.0001 par value per share	943,950 shares(2)	\$ 11.81(3)	\$ 11,148,050(3)	\$ 1,192.84
Common Stock, \$0.0001 par value per share	5,371,717 shares(4)	\$ 0.74(5)	\$ 3,975,071(5)	\$ 425.33

- (1) In accordance with Rule 416(a) under the Securities Act of 1933, as amended, this registration statement shall be deemed to cover any additional shares of the Registrants's Common Stock, which may be issued pursuant to the InnerWorkings, Inc. 2006 Stock Incentive Plan to prevent dilution from stock splits, stock dividends or similar transactions.
- (2) Shares available for grant, but not yet granted as of the date of this registration statement under the InnerWorkings, Inc. 2006 Stock Incentive Plan.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended, and based upon the average of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Global Market on August 31, 2006.
- (4) Shares subject to options outstanding under the InnerWorkings, Inc. 2006 Stock Incentive Plan as of the date of this registration statement.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended, and based upon the weighted average exercise price (rounded to the nearest cent) for such outstanding options.



PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

We shall send or give to each participant in the InnerWorkings, Inc. 2006 Stock Incentive Plan the document(s) containing the information specified in Part I of Form S-8 as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission"), such documents are not being filed with or included in this Registration Statement. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by InnerWorkings, Inc., a Delaware corporation ("InnerWorkings"), with the Commission are incorporated by reference in this Registration Statement:

(a) InnerWorkings' Prospectus filed pursuant to Rule 424(b) under the Securities Act relating to Innerworkings' Registration Statement on Form S-1, as amended (Registration No. 333-133950); and

(b) The description of InnerWorkings' common stock, par value \$0.0001 per share, contained in InnerWorkings' Registration Statement on Form 8-A/A filed with the Commission on August 11, 2006 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any subsequent amendment or any report filed for the purpose of updating such description.

All documents filed by InnerWorkings pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be 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 subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Delaware General Corporation Law

InnerWorkings is incorporated under the laws of the State of Delaware. InnerWorkings' second amended and restated certificate of incorporation and amended and restated by-laws each provide for the indemnification of InnerWorkings' directors, officers, employees and agents to the fullest extent permitted under the Delaware General

Corporation Law. Section 145 of the Delaware General Corporation Law provides that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

In addition, InnerWorkings has the power to indemnify any person who was or is a party or is threatened to be made a party to, or otherwise involved (including involvement as a witness) in, any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that a Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director:

- for any breach of the director's duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for payment of dividends or stock purchases or redemptions by the corporation in violation of Section 174 of the Delaware General Corporation Law; or
- for any transaction from which the director derived an improper personal benefit.

InnerWorkings' second amended and restated certificate of incorporation includes such a provision. As a result of this provision, InnerWorkings and its stockholders may be unable to obtain monetary damages from a director for certain breaches of his or her fiduciary duty to InnerWorkings. This provision does not, however, eliminate a director's fiduciary responsibilities and, in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. The provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws.

Indemnification Agreements

InnerWorkings has entered into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law, as amended from time to time. These indemnification agreements may require InnerWorkings, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements may also require InnerWorkings to advance all expenses incurred by the directors or executive officers in investigating or defending any such action, suit or proceeding. However, an individual will not receive indemnification for judgments, settlements or expenses if he or she is found liable to InnerWorkings (except to the extent the court determines he or she is fairly and reasonably entitled to indemnity for expenses that the court shall deem proper).

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Second Amended and Restated Certificate of Incorporation of InnerWorkings, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1, file number 333-133950).
4.2	Form of Amended and Restated By-Laws of InnerWorkings, Inc. (incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form S-1, file number 333-133950).
4.3	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, file number 333-133950).
4.4	InnerWorkings, Inc. 2006 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1, file number 333-133950).
5.1	Opinion of Winston & Strawn LLP.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Winston & Strawn LLP (included in opinion filed as Exhibit 5.1).
24.1	Powers of Attorney (included on signature page).

Item 9. Undertakings.

InnerWorkings hereby undertakes:

- (a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement which, individually, or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar volume of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by InnerWorkings pursuant to Section 13 or Section 15(d) of the Exchange Act.

(a)(2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(a)(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering.

(b) InnerWorkings hereby undertakes that, for purpose of determining any liability under the Securities Act, each filing of InnerWorkings' annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of InnerWorkings pursuant to the foregoing provisions, or otherwise, InnerWorkings has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by InnerWorkings of expenses incurred or paid by a director, officer or controlling person of InnerWorkings in the successful defense of any such action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, InnerWorkings will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

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 Chicago, State of Illinois on this 7th day of September, 2006.

INNERWORKINGS, INC.

By: /s/ Nicholas J. Galassi
Nicholas J. Galassi
Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints each of Steven E. Zuccarini and Nicholas J. Galassi his or her true and lawful attorney-in-fact and agent with full powers of substitution and resubstitution, for the undersigned and in the name of the undersigned, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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 and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Steven E. Zuccarini</u> Steven E. Zuccarini	Chief Executive Officer (principal executive officer) and Director	September 7, 2006
<u>/s/ Nicholas J. Galassi</u> Nicholas J. Galassi	Chief Financial Officer (principal accounting and financial officer)	September 7, 2006
<u>/s/ John R. Walter</u> John R. Walter	Chairman of the Board	September 7, 2006
<u>/s/ Jack M. Greenberg</u> Jack M. Greenberg	Director	September 7, 2006
<u>/s/ Peter J. Barris</u> Peter J. Barris	Director	September 7, 2006
<u>/s/ Sharyar Baradaran</u> Sharyar Baradaran	Director	September 7, 2006

INDEX TO EXHIBITS TO REGISTRATION STATEMENT ON FORM S-8

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Winston & Strawn LLP
35 West Wacker Drive
Chicago, IL 60601

September 7, 2006

InnerWorkings, Inc.
600 West Chicago Avenue
Suite 850
Chicago, Illinois 60610

Re: Form S-8 Registration Statement

Ladies and Gentlemen:

We have acted as special counsel to InnerWorkings, Inc., a Delaware corporation (the "Company"), in connection with the Company's registration statement on Form S-8 (the "Registration Statement") relating to the registration of (i) 943,950 shares (the "2006 Plan Shares") of the Company's common stock, par value \$0.0001 per share ("Common Stock"), issuable pursuant to the grant of certain restricted stock and other awards or upon the exercise of certain stock options (collectively, the "2006 Plan Awards") that may be granted after the date hereof pursuant to the InnerWorkings, Inc. 2006 Stock Incentive Plan (the "2006 Plan") and (ii) 5,371,717 shares (together with the 2006 Plan Shares, the "Shares") of Common Stock issuable upon the exercise of outstanding stock options (these outstanding plan awards and the 2006 Plan Awards are referred to individually as a "Plan Award") previously awarded under the 2006 Plan and the 2004 InnerWorkings, LLC Unit Option Plan (the "2004 Plan"), which, pursuant to the terms of the 2006 Plan, was merged into the 2006 Plan; the awards previously made under the 2004 Plan are governed by and subject to the terms of the 2006 Plan.

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this opinion letter, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of:

(i) the Registration Statement, as filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act;

(ii) the certificate of incorporation of the Company, as currently in effect (the "Certificate of Incorporation");

(iii) the by-laws of the Company, as currently in effect;

(iv) the 2006 Plan;

(v) resolutions adopted by the board of directors of the Company relating to, among other things, the reservation for issuance of the Common Stock covered by the Registration Statement, the filing of the Registration Statement and the approval of the 2006 Plan, which included the merger of the 2004 Plan into the 2006 Plan; and

(vi) an executed written consent of the stockholders of the Company relating to the approval of the 2006 Plan, which included the merger of the 2004 Plan into the 2006 Plan.

We have also examined and relied upon 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 opinion set forth below.

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. We have also assumed that the Company's board of directors, or a duly authorized committee thereof, has approved or will have approved the grant of each Plan Award prior to the grant thereof. 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.

Based upon the foregoing and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that the Shares have been duly authorized and, when issued and delivered pursuant to the terms and in the manner set forth in the 2006 Plan and any applicable award documentation, including, if applicable, the payment of the specified exercise price therefor, and assuming that the Shares remain duly reserved for issuance within the limits of the Common Stock then remaining authorized but unissued under the Certificate of Incorporation, will be validly issued, fully paid and nonassessable.

The opinion expressed herein is based upon and limited to the General Corporation Law of the State of Delaware, as amended. We express no opinion herein as to any other laws, statutes, regulations or ordinances. This opinion

letter is being furnished solely in connection with the offer, sale and issuance of the Shares and may not be used, quoted, relied upon or otherwise referred to for any other purpose without our prior written consent.

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

Very truly yours,

/s/ Winston & Strawn LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to the InnerWorkings, Inc. 2006 Stock Incentive Plan of our report dated March 15, 2006 with respect to the consolidated financial statements of InnerWorkings, Inc. as of December 31, 2005 and 2004 and for each of the three years in the period ended December 31, 2005, and of our report dated May 25, 2006 with respect to the Graphography Limited LLC financial statements as of December 31, 2005 and for the year then ended, that are included in the Form S-1 Registration Statement (No. 333-133950), filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chicago, Illinois
September 1, 2006