

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-8

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

GDS Holdings Limited

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
Incorporation or Organization)

Not Applicable
(I.R.S. Employer
Identification No.)

2/F, Tower 2, Youyou Century Place
428 South Yanggao Road
Pudong, Shanghai 200127
People's Republic of China
+86-21-2033-0303

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

2014 Equity Incentive Plan
2016 Equity Incentive Plan
(Full title of the Plan)

Law Debenture Corporate Service Inc.
400 Madison Avenue, 4th Floor
New York, New York 10017
+1-212-750-6474

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

Copies to:

Daniel Newman
Chief Financial Officer
2/F, Tower 2, Youyou Century Place
428 South Yanggao Road
Pudong, Shanghai 200127
People's Republic of China
+86-21-2033-0303

Daniel Fertig, Esq.
Chris Lin, Esq.
Simpson Thacher & Bartlett LLP
c/o 35th Floor, ICBC Tower
3 Garden Road Central
Hong Kong
+852-2514-7600

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="radio"/>		Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/> (Do not check if a smaller reporting company)		Smaller reporting company	<input type="radio"/>

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
Class A ordinary shares, par value US\$0.00005 per share ⁽²⁾				
- GDS Holdings Limited 2014 Equity Incentive Plan	29,240,000 shares ⁽³⁾	US\$0.78 ⁽⁴⁾	US\$22,783,808	US\$2,641
- GDS Holdings Limited 2016 Equity Incentive Plan	56,707,560 shares ⁽⁵⁾	US\$1.16 ⁽⁶⁾	US\$65,816,212	US\$7,628
TOTAL	85,947,560 shares		US\$88,600,020	US\$10,269

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement includes an indeterminate number of additional Class A ordinary shares, par value US\$0.00005 per share (the "Class A ordinary shares") of GDS Holdings Limited (the "Company" or "Registrant"), which may be offered and issued under the Registrant's 2014 Equity Incentive Plan (the "2014 Plan") and 2016 Equity Incentive Plan (the "2016 Plan") to prevent dilution from stock splits, stock dividends or similar transactions.
- (2) These Class A ordinary shares may be represented by the Registrant's American depositary shares ("ADSs"), each of which represents eight Class A ordinary shares. ADSs issuable upon deposit of the securities registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-214177).
- (3) Represents Class A ordinary shares of the Registrant issuable pursuant to options outstanding under the 2014 Plan. Subject to certain adjustments as provided in the 2014 Plan, the number of Class A ordinary shares available for issuance under the 2014 Plan is equal to (a) the number of share options outstanding and (b) the number of options forfeited, unvested and treated as unissued for accounting purposes.
- (4) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. The price of \$0.78 per share represents the weighted average of the exercise prices for outstanding options under the 2014 Plan.
- (5) Represents Class A ordinary shares of the Registrant issuable pursuant to options outstanding under the 2016 Plan.
- (6) Estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Registrant's ADSs as reported on the NASDAQ Global Market on November 21, 2016 divided by eight, the then Class A ordinary share-to-ADS ratio.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity incentive plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated by reference herein:

a. The Registrant's prospectus filed pursuant to Rule 424(b) filed with the Commission on November 2, 2016; and

b. The description of the Registrant's Class A ordinary shares contained in its Registration Statement on Form 8-A (Registration No. 001-37925) filed with the Commission on October 20, 2016 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Registrant's Class A ordinary shares set forth in the Registrant's Registration Statement on Form F-1 (Registration No. 333-213951, as amended, originally filed with the Commission on October 4, 2016, including any amendments or reports filed for the purpose of updating such description.

All documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained 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 other 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.

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ITEM 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against civil fraud or the consequences of committing a crime. The Registrant's articles of association provide that each officer or director of the Registrant shall be indemnified out of the assets of the Registrant against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of such person's duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

In addition, the Registrant has entered, and intends to continue to enter into, indemnification agreements, substantially in the form filed as Exhibit 10.14 to the Registrant's Registration Statement on Form F-1 (Registration No. 333-213951), as amended, originally filed with the Commission on October 4, 2016, with its directors and executive officers to indemnify such persons in connection with claims made by reason of their being such a director or executive officer.

ITEM 7. Exemption from Registration Claimed

Not applicable.

ITEM 8. Exhibits

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement. (See Exhibit Index below).

ITEM 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(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 this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such 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.

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- (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 the offering.

- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this 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 the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant 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 the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act, 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 Hong Kong on November 25, 2016.

GDS Holdings Limited

By: /s/ William Wei Huang
 Name: William Wei Huang
 Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint William Wei Huang and Daniel Newman, and each of them singly, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, as amended, and all post-effective amendments thereto 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, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, 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 dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ William Wei Huang</u> William Wei Huang	Chairman and Chief Executive Officer (Principal Executive Officer)	November 25, 2016
<u>/s/ Daniel Newman</u> Daniel Newman	Chief Financial Officer (Principal Financial and Accounting Officer)	November 25, 2016

/s/ Sio Tat Hiang

Sio Tat Hiang

Vice-chairman

November 25, 2016

/s/ Erik Ho Ping Siao

Erik Ho Ping Siao

Independent Director

November 25, 2016

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/s/ Peter Ping Hua

Peter Ping Hua

Director

November 25, 2016

/s/ Satoshi Okada

Satoshi Okada

Director

November 25, 2016

/s/ Bruno Lopez

Bruno Lopez

Director

November 25, 2016

/s/ Lee Choong Kwong

Lee Choong Kwong

Director

November 25, 2016

/s/ Lim Ah Doo

Lim Ah Doo

Independent Director

November 25, 2016

/s/ Bin Yu

Bin Yu

Independent Director

November 25, 2016

/s/ Zulkifli Baharudin

Zulkifli Baharudin

Independent Director

November 25, 2016

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SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of GDS Holdings Limited has signed this registration statement or amendment thereto in New York, New York on November 25, 2016.

By: /s/ Giselle Manon

Name: Giselle Manon

Title: Service of Process Officer

Law Debenture Corporate Services, Inc.

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EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
4.1	Form of Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.2 of Amendment No. 1 to the Registration Statement on Form F-1 (Registration No. 333-213951) filed with the Securities and Exchange Commission on October 19, 2016
5.1	Opinion of Conyers Dill & Pearman
10.1	GDS Holdings Limited 2014 Equity Incentive Plan (incorporated by reference to Exhibit 10.16 of the Registration Statement on Form F-1 (Registration No. 333-213951) filed with the Securities and Exchange Commission on October 4, 2016
10.2	GDS Holdings Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.26 of the Registration Statement on Form F-1 (Registration No. 333-213951) filed with the Securities and Exchange Commission on October 4, 2016

- 23.1 Consent of Conyers Dill & Pearman (included in Exhibit 5.1)
- 23.2 Consent of KPMG Huazhen LLP as to the financial information of GDS Holdings Limited
- 23.3 Consent of KPMG Huazhen LLP as to the financial information of EDC Holding Limited
- 24.1 Powers of Attorney (included on the signature page in Part II of this Registration Statement)

25 November, 2016

Matter No.: 823697

Doc Ref: 102931928v1

852 2842 9530

Richard.Hall@conyersdill.com

GDS Holdings Limited
 Cricket Square
 Hutchins Drive, P.O. Box 2681
 Grand Cayman KY1-1111
 Cayman Islands

Dear Sirs,

Re: **GDS Holdings Limited (the "Company")**

We have acted as special Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 filed by the Company with the United States Securities and Exchange Commission (the "**Commission**") on or about the date hereof (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto), relating to the registration of (a) an aggregate of 29,240,000 class A ordinary shares, par value US\$0.00005 per share (the "**2014 Plan Shares**") to be issued pursuant to the 2014 equity incentive plan of the Company (the "**2014 Plan**") and (b) an aggregate of 56,707,560 class A ordinary shares, par value US\$0.00005 per share (the "**2016 Plan Shares**" and together with the 2014 Plan Shares, the "**Shares**") to be issued pursuant to the 2016 equity incentive plan of the Company (the "**2016 Plan**" and together with the 2014 Plan, the "**Plans**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

For the purposes of giving this opinion, we have examined and relied upon copies of the following documents:

- (i) the Registration Statement; and
- (ii) the Plans.

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We have also reviewed and relied upon (1) the Amended and Restated Memorandum and Articles of Association of the Company, (2) a copy of the written resolutions of all the directors of the Company dated 21 May 2014, a copy of the minutes of a meeting of the members of the Company held on 12 June 2014, a copy of the minutes of a meeting of the board of directors of the Company held on 25 August 2016, a copy of the written consent from the then current holders of the preferred shares of the Company dated 11 September 2016 and a copy of the written resolutions of all the directors of the Company dated 22 November 2016 (collectively, the "**Resolutions**"), (3) a certificate of good standing of the Company dated 15 November 2016 (the "**Certificate Date**") and (4) such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies of documents (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) the accuracy and completeness of all factual representations made in the Registration Statement, the Plans and other documents reviewed by us, (c) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended, (d) that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein, (e) that upon issue of any shares to be sold by the Company the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof, (f) the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with the Commission, (g) that on the date of issuance of any of the Shares, the Company will have sufficient authorised but unissued Shares, and (h) that on the date of issuance of any award under the Plans, the Company will be able to pay its liabilities as they become due.

We express no opinion with respect to the issuance of Shares pursuant to any provision of the Plans that purports to obligate the Company to issue Shares following the commencement of a winding up or liquidation. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Shares by the Company and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

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1. As at the Certificate Date, the Company is duly incorporated and existing under the laws of the Cayman Islands in good standing (meaning solely that it has not failed to make any filing with any Cayman Islands government authority or to pay any Cayman Islands government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of the Cayman Islands).
2. The Shares, when issued and paid for in accordance with the respective Plans, will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue or holding of such shares).

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman

Conyers Dill & Pearman

Consent of Independent Registered Public Accounting Firm

The Board of Directors
GDS Holdings Limited:

We consent to the use of our report dated May 20, 2016, with respect to the consolidated balance sheets of GDS Holdings Limited and subsidiaries as of December 31, 2014 and 2015, and the related consolidated statements of operations, comprehensive loss, changes in shareholders' deficit, and cash flows for the years then ended, incorporated herein by reference.

/s/ KPMG Huazhen LLP
Shanghai, China
November 23, 2016

Consent of Independent Auditors

We consent to the use of our report dated May 20, 2016, with respect to the consolidated statement of comprehensive loss and the consolidated statement of cash flows of EDC Holding Limited for the six-month period ended June 30, 2014, incorporated herein by reference.

/s/ KPMG Huazhen LLP
Shanghai, China
November 23, 2016
