

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1999-03-26**
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FILER

WASTEMASTERS INC

CIK: **748055** | IRS No.: **521507818** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-75135** | Film No.: **99574862**
SIC: **5090** Misc durable goods

Mailing Address
1117 PERIMETER CENTER
WEST
STE 500 EAST
ATLANTA GA 30338

Business Address
1117 PERIMETER CENTER
WEST
STE 500 EAST
ATLANTA GA 30338
4048880158

As filed with the Securities and Exchange Commission on
March 25, 1999
Registration No. 333-72795

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

WASTEMASTERS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State of Incorporation) 52-1507818
(I.R.S. Employer ID No.)

1117 Perimeter Center West, Suite 500 East,
Atlanta, Georgia 30338
(404) 888-0158

(Address and Telephone Number of
Principal Executive Offices)

1999 Employee, Consultant and Advisor Stock Compensation Plan
(Full title of the plan)

Michael J. Smith, President
WasteMasters, Inc.
1117 Perimeter Center West, Suite 500 East
Atlanta, Georgia 30338
Telephone: (404) 888-0158
(Name and address of agent for service)

COPIES TO:
Robert J. Mottern, Esq.
Mottern, Fisher & Rosenthal, P.C.
2300 Northlake Centre Drive, Suite 200
Tucker, Georgia 30084
Telephone: (770) 496-4565

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CALCULATION OF REGISTRATION FEE
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Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per	Proposed Maximum Aggregate Offering	Amount of Registration Fee
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		Share(1)	Price	
Common Stock	10,000,000 shares	\$0.3125	\$3,125,000	\$868.75

(1) Calculated based on Rule 457 under the Securities Act of 1933, as amended, solely for the purposes of calculating the registration fee and based upon the closing bid price of the Common Stock as reported through the NASDAQ SmallCap Market on March 24, 1999.

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of shares of Common Stock to be offered and sold pursuant to the antidilution provides of the 1999 Employee, Consultant and Advisor Stock Compensation Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

This Registration Statement on Form S-8 is being filed solely to register additional securities. In accordance with General Instruction E of Form S-8, the Company hereby incorporates by reference the contents of the Company's registration statement on Form S-8 (No. 333-10723), originally filed with the Securities and Exchange Commission on February 23, 1999, relating to the 1999 Employee, Consultant and Advisor Stock Compensation Plan except for items that are restated in this Registration Statement.

ITEM 5. Interests of Named Experts and Counsel.

Counsel for the Registrant, Mottern, Fisher & Rosenthal, P.C., has rendered an opinion to the effect that the Common Stock offered hereby, if and when issued in accordance with the Plan, will have been validly issued, fully paid, and nonassessable. Mottern, Fisher & Rosenthal, P.C. beneficially owns approximately 180,000 shares of the Registrant's common stock. Mottern, Fisher & Rosenthal, P.C. expects that it may be offered shares registered under this Registration Statement in payment of the Registrant's obligations to the firm.

ITEM 8. Exhibits.

Exhibit No.	Exhibit
4.1	WasteMasters, Inc. 1999 Employee, Consultant and Advisor Stock Compensation Plan (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 of the Company filed on February 23, 1999, Registration No. 333-72795)

- 4.2 Form of Stock Payment Agreement under 1999 Employee, Consultant and Advisor Stock Compensation Plan (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-8 of the Company filed on February 23, 1999, Registration No. 333-72795)
- 5 Opinion re Legality
- 23.1 Consent of Turner, Jones & Associates, P.C. to the use of its opinion included in the Annual Report of the Registrant on Form 10-KSB for the fiscal year ended December 31, 1997.
- 23.2 Consent of Mottern, Fisher & Rosenthal, P.C. to the filing of its opinion with respect to the legality of the securities being registered hereby (included in Exhibit No. 5)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, 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 Atlanta, State of Georgia, on March 25, 1999.

WASTEMASTERS, INC.

By: /s/ Leon Blaser
 Leon Blaser
 President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Leon Blaser	Chairman and Chief Executive Officer	March 25, 1999
/s/ Michael J. Smith	Director and President	March 25, 1999

/s/ Douglas Holsted

Director, Secretary and
Chief Financial Officer

March 25, 1999

Exhibit 5

[letterhead of Mottern, Fisher & Rosenthal, P.C.]

March 25, 1999

WasteMasters, Inc.
1117 Perimeter Center West
Suite 500 East
Atlanta, Georgia

Ladies and Gentlemen:

You have requested my opinion as counsel for WasteMasters, Inc., a Maryland corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended, and the Rules and Regulations promulgated thereunder, and the issuance by the Company of up to 10,000,000 shares of Common Stock, issuable under the 1999 Employee, Consultant and Advisor Stock Compensation Plan of the Company.

I have examined the Company's Registration Statement on Form S-8 as filed with the Securities and Exchange Commission on or about February 23, 1999 (the "Registration Statement"), and the form of amendment to be filed with the Securities and Exchange Commission on or about March 25, 1999. I further have examined the Certificate of Incorporation, as amended, of the Company as filed with the Secretary of State of the State of Maryland, the By-laws, and the minute books of the Company as a basis for the opinion hereafter expressed.

Based on the foregoing examination, I am of the opinion that, upon issuance in the manner described in the Registration Statement, the shares of Common Stock covered by the Registration Statement will be legally issued, fully paid and nonassessable shares of the capital stock of the Company.

I consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/Robert J. Mottern

Mottern, Fisher & Rosenthal, P.C.

Exhibit 23.1

[letterhead of Turner, Jones & Associates, P.C.]

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of WasteMasters, Inc. of our report, dated on or about April 8, 1998, and amended July 31, 1998, relating to the financial statements of WasteMasters, Inc. for the year ended December 31, 1997, included in the Form 10-KSB of WasteMasters, Inc. for the fiscal year ended December 31, 1997

/s/ Turner, Jones & Associates, p.c.
Turner, Jones & Associates, p.c.

March 25, 1999