

Turning Point Brands, Inc.  
Form 424B5  
July 21, 2017  
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**Filed pursuant to Rule 424(b)(5)  
Registration Statement No. 333-219114**

## **PROSPECTUS**

**Up to \$50,000,000**

### **Common Stock**

#### **Turning Point Brands, Inc.**

We have entered into a sales agreement with Cowen and Company, LLC, or Cowen, dated July 20, 2017, relating to the sale of shares of our common stock, \$0.01 par value per share, offered by this prospectus, and any accompanying prospectus supplement. In accordance with the terms of the sales agreement, under this prospectus, we may offer and sell shares of our common stock having an aggregate offering price of up to \$50,000,000 from time to time through Cowen acting as our sales agent.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "TPB". On July 19, 2017, the last reported sale price of our common stock was \$15.50 per share.

Sales of our common stock, if any, under this prospectus and any accompanying prospectus supplement, will be made in sales deemed to be "at the market offerings" as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended, or the Securities Act. Cowen is not required to sell any specific amount of securities, but will act as our sales agent using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between Cowen and us, applicable state and federal laws, rules and regulations and the rules of the NYSE. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

The aggregate compensation payable to Cowen for sales of common stock sold pursuant to the sales agreement will equal 3.0% of the gross proceeds of any shares of common stock sold under the sales agreement. See "Plan of Distribution" beginning on page S-13 for additional information regarding the compensation to be paid to Cowen. In connection with the sale of the common stock on our behalf, Cowen will be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation of Cowen will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution to Cowen with respect to certain liabilities, including liabilities under the Securities Act or the Exchange Act of 1934, as amended.

**Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-4 of this prospectus and in the other documents that are incorporated by reference herein. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Cowen**

The date of this prospectus is July 20, 2017.

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**Prospectus**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under the shelf registration process, we may offer certain of our securities having an aggregate offering price of up to \$200,000,000. Under this prospectus, we may offer shares of our common stock having an aggregate offering price of up to \$50,000,000 from time to time at prices and on terms to be determined by market conditions at the time of offering.

We provide information to you about this offering of shares of our common stock in this prospectus, which describes the specific details regarding this offering. If information in this prospectus is inconsistent with documents incorporated by reference in this prospectus filed prior to the date of this prospectus, you should rely on this prospectus. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in this prospectus—the statement in the document having the later date modifies or supersedes the earlier statement as our business, financial condition, results of operations and prospects may have changed since the earlier dates.

You should rely only on the information contained in, or incorporated by reference into, this prospectus and in any free writing prospectus that we may authorize for use in connection with this offering. We have not, and Cowen has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and Cowen take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and Cowen is not, making an offer to sell or soliciting an offer to buy our securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should assume that the information appearing in this prospectus, the documents incorporated by reference into this prospectus, and in any free writing prospectus that we may authorize for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus, the documents incorporated by reference into this prospectus, and any free writing prospectus that we may authorize for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the sections of this prospectus entitled *Where You Can Find Additional Information* and *Incorporation of Certain Information by Reference*.

We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

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### **PROSPECTUS SUMMARY**

*This summary highlights selected information about us and this offering and does not contain all of the information that you should consider in making your investment decision. You should carefully read this entire prospectus, including the risks and uncertainties discussed under the heading "Risk Factors" of this prospectus, and the information incorporated by reference herein, including our consolidated financial statements, before making an investment decision. If you invest in our common stock, you are assuming a high degree of risk.*

#### **Overview**

Turning Point Brands, Inc. (the Company) is a leading independent provider of Other Tobacco Products (OTP) in the U.S. and the 7th largest competitor in terms of total OTP consumer units shipped to retail as of March 31, 2017. We sell a wide range of products across the OTP spectrum, including moist snuff tobacco (MST), loose leaf chewing tobacco, premium cigarette papers, make-your-own (MYO) cigar wraps and cigar smoking tobacco, cigars, liquid vapor products and tobacco vaporizer products. We do not sell cigarettes. We estimate that the OTP industry generated approximately \$10.5 billion in manufacturer revenue in 2016. In contrast to manufactured cigarettes, which have been experiencing declining sales for decades based on data published by the Alcohol and Tobacco Tax and Trade Bureau (TTB), the OTP industry is demonstrating increased consumer appeal with low to mid-single digit consumer unit growth as reported by Management Science Associates, Inc. (MSAi), a third party analytics and information company.

Our portfolio of brands includes some of the most widely recognized names in the OTP industry, such as Zig-Zag®, Beech-Nut®, Stoker's®, Trophy®, and VaporBeast™. We currently ship to approximately 900 distributors with an additional 100 secondary, indirect wholesalers in the U.S. that carry and sell our products. We operate in three segments: (i) smokeless products, (ii) smoking products and (iii) NewGen products. As of March 31, 2017, our products are available in over 170,000 U.S. retail locations which, with the addition of retail stores in Canada, brings our total North American retail presence to an estimated 200,000 points of distribution. Our sales team targets widespread distribution to all traditional retail channels, including convenience stores, where over 60% of all OTP volume is currently sold according to MSAi.

We operate under a lean, asset-light sourcing and marketing model, with a strategy that relies on outsourced product manufacturing and supply relationships and increased use of information technology and market analytics, which together allow us to maintain relatively low levels of capital expenditures compared to market participants with more significant manufacturing operations. For example, we have long-lasting relationships with some of the most well-known names in the industry, including a 19-year relationship with Bolloré, S.A. (Bolloré) - the trademark holder for Zig-Zag® - for the exclusive rights to purchase and sell Zig-Zag® cigarette paper and accessory products in the U.S. and Canada. We have partnered with Swedish Match NA, a subsidiary of Swedish Match AB (Swedish Match) for the manufacture of all of our loose leaf chewing tobacco products. We have a 3-year relationship with JJA Distributors LLC (JJA) for the sourcing of our cigars and cigarillos and an 8-year relationship with Durfort Holdings, S.A. (Durfort) for the sourcing of our MYO cigar wraps, each of which are marketed under the Zig-Zag® tobacco brand.

We have successfully commercialized new products and leveraged the value of our existing brands into new OTP categories. We have a portfolio of widely recognized brands with significant customer loyalty and an experienced management team that possesses long-standing industry relationships and a deep understanding of the OTP industry. We have identified additional opportunities to grow sales, including the launch of new products and expanding our distribution and salesforce. We also believe there are meaningful opportunities to grow through acquisitions and joint ventures across all product categories.

## **Corporate Information**

We were incorporated in 2004 in Delaware under the name North Atlantic Holding Company, Inc. On November 4, 2015, we changed our name to Turning Point Brands, Inc. Our principal executive offices are located at 5201 Interchange Way, Louisville, Kentucky 40229, and our telephone number is (502) 778-4421. Our common stock is listed on the New York Stock Exchange under the symbol TPB. Our website is [www.turningpointbrands.com](http://www.turningpointbrands.com). Information contained on or accessible through our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock.

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**Implications of Being an Emerging Growth Company**

As a company with less than \$1.0 billion in gross revenue during our last fiscal year, we qualify as an Emerging Growth Company as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act ). An Emerging Growth Company may take advantage of specified reduced regulatory and reporting requirements that are otherwise generally applicable to public companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation and financial statements in our periodic reports, proxy statements and registration statements, and exemptions from the requirements of holding a nonbinding advisory vote to approve executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these exemptions until the last day of our fiscal year following the fifth anniversary of the closing of our initial public offering, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion, (ii) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (as amended, the Exchange Act ), which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period.

For as long as we continue to be an Emerging Growth Company, we expect that we will take advantage of certain reduced disclosure requirements available to us as a result of that classification. The JOBS Act permits an Emerging Growth Company, such as us, to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have chosen to opt out of this provision and, as a result, we will comply with new or revised accounting standards as required for public companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

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**THE OFFERING**

**Common stock offered by us pursuant to this prospectus**

Shares of our common stock having an aggregate offering price of up to \$50,000,000.

**Common stock to be outstanding after this offering**

Up to 22,049,741 shares (as more fully described in the notes following this table), assuming sales of 3,225,806 shares of our common stock in this offering at an offering price of \$15.50 per share, which was the last reported sale price of our common stock on the NYSE on July 19, 2017. The actual number of shares issued will vary depending on the sales price at the time such shares are offered to the public.

**Manner of offering**

At the market offering that may be made from time to time through our sales agent, Cowen. See Plan of Distribution on page S-13 of this prospectus.

**Use of Proceeds**

We currently intend to use substantially all of our net proceeds from the sale of the common stock offered hereby to continue developing our business and operations, for product development activities and for other general corporate purposes. Pending these uses, we intend to invest the net proceeds primarily in government securities and short-term, interest-bearing securities. Our management will retain broad discretion in the allocation and use of the net proceeds. See Use of Proceeds on page S-7 of this prospectus.

**Risk Factors**

An investment in our common stock involves a high degree of risk. Please refer to the section entitled Risk Factors beginning on page S-4 and other information included or incorporated by reference in this prospectus and any applicable prospectus supplement or related free writing prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.

**NYSE Symbol**

TPB

The number of shares of our common stock to be outstanding after this offering is based on 18,823,935 shares of common stock outstanding as of March 31, 2017. Unless specifically stated otherwise, the information in this prospectus is as of March 31, 2017 and excludes:

• 1,171,875 shares of common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of \$3.16 per share; and

• 1,186,765 shares of our common stock reserved for future issuance under our equity incentive plans.

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### **RISK FACTORS**

*Investing in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider carefully the risks and uncertainties described under the heading **Risk Factors** contained in any applicable prospectus supplement discussed below, and discussed under the heading **Risk Factors** contained in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference and any free writing prospectus that we may authorize for use in connection with this offering. The risks described in these documents are not the only ones we face, but those that we consider to be material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment. Please also read carefully the discussion below under the heading **Special Note Regarding Forward-Looking Statements**.*

#### **Risks Related to this Offering**

***You may experience immediate and substantial dilution.***

The offering price per share in this offering may exceed the net tangible book value per share of our common stock outstanding prior to this offering. Assuming that an aggregate of 3,225,806 shares of our common stock are sold during the term of the At Market Issuance Sales Agreement with Cowen at a price of \$15.50 per share, the closing price of our common stock on the NYSE on July 19, 2017, for aggregate net proceeds of \$48,150,000 after deducting commissions and estimated aggregate offering expenses payable by us, you will experience immediate dilution of \$19.23 per share, representing the difference between our as-adjusted net tangible book deficit per share as of March 31, 2017, after giving effect to this offering and the assumed offering price. The exercise of outstanding stock options may result in further dilution of your investment. See the section entitled **Dilution** below for a more detailed illustration of the dilution you would incur if you participate in this offering.

***We have broad discretion in the use of the proceeds of this offering and may apply the proceeds in ways with which you do not agree.***

Substantially all of our net proceeds from this offering will be used, as determined by management in its sole discretion, to continue developing our business and operations, for product development activities and for other working capital and general corporate purposes. Our management will have broad discretion over the use and investment of the net proceeds of this offering. The failure of our management to apply these funds effectively could harm our business. You will not have the opportunity, as part of your investment decision, to assess whether our proceeds are being used appropriately. Pending application of our proceeds, they may be placed in investments that do not produce income or that lose value.

***Future sales of a significant number of shares of our common stock or other dilution of our equity could depress the market price of our common stock.***

Sales of a substantial number of shares of our common stock in the public market could occur at any time. The market price of our common stock could decline as a result of sales of shares of our common stock or sales of such other securities made after this offering or the perception that such sales could occur.



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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of the statements contained in this prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We may also make forward-looking statements in other reports filed with the SEC, in materials delivered to stockholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. These forward-looking statements, including, in particular, statements about our plans, strategies, prospects and industry estimates are subject to risks and uncertainties. These statements identify prospective information and include words such as anticipates, intends, plans, seeks, believes, estimates, expects, should, predicts, targets, hopes and similar expressions. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we will file with the SEC, other information sent to our stockholders, and other written materials.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. The matters referred to in the forward-looking statements contained or incorporated by reference in this prospectus may not in fact occur. We caution you therefore against relying on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- declining sales of tobacco products, and expected continuing decline of sales, in the tobacco industry overall
- our dependence on a small number of third-party suppliers and producers
- the possibility that we will be unable to identify or contract with new suppliers or producers in the event of a supply or product disruption
- the possibility that our licenses to use certain brands or trademarks will be terminated, challenged or restricted
- failure to maintain consumer brand recognition and loyalty of our customers
- substantial and increasing U.S. regulation
- regulation of our products by the FDA, which has broad regulatory powers
- uncertainty related to the regulation and taxation of our NewGen products
- possible significant increases in federal, state and local municipal tobacco-related taxes
  - possible significant increases in tobacco-related taxes
- possible increasing international control and regulation
- our reliance on relationships with several large retailers and national chains for distribution of our products
- intense competition and our ability to compete effectively
- significant potential product liability litigation
- the scientific community's lack of information regarding the long-term health effects of electronic cigarettes, vaporizer and e-liquid use
- our amount of indebtedness
- the terms of our credit facilities, which may restrict our current and future operations
- competition from illicit sources

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our reliance on information technology  
security and privacy breaches  
contamination of our tobacco supply or products  
infringement on our intellectual property  
third-party claims that we infringe on their intellectual property  
concentration of business with large customers  
failure to manage our growth  
failure to successfully integrate our acquisitions or otherwise be unable to benefit from pursuing acquisitions  
failure to achieve the expected benefits of the VaporBeast acquisition and to integrate VaporBeast's operations with ours  
fluctuations in our results  
exchange rate fluctuations  
adverse U.S. and global economic conditions  
failure to comply with certain regulations  
departure of key management personnel or our inability to attract and retain talent  
decrease in value of our deferred tax assets  
imposition of significant tariffs on imports into the U.S.  
reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors, potentially decreasing our stock price  
failure to maintain our status as an emerging growth company before the five-year maximum time period a company may retain such status  
our principal stockholders will be able to exert significant influence over matters submitted to our stockholders and may take certain actions to prevent takeovers  
our certificate of incorporation and bylaws, as well as Delaware law and certain regulations, could discourage or prohibit acquisition bids or merger proposals, which may adversely affect the market price of our common stock  
our certificate of incorporation limits the ownership of our common stock by individuals and entities that are Restricted Investors. These restrictions may affect the liquidity of our common stock and may result in Restricted Investors being required to sell or redeem their shares at a loss or relinquish their voting, dividend and distribution rights  
future sales of our common stock in the public market could reduce our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us and  
we may issue preferred stock whose terms could adversely affect the voting power or value of our common stock. Other factors that could cause or contribute to such differences include, but are not limited to, those that are discussed in other documents we file with the SEC. Any forward-looking statement made by us in or through incorporation by reference in this prospectus speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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**USE OF PROCEEDS**

We may issue and sell shares of our common stock having net sales proceeds of up to \$48,150,000 from time to time. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. There can be no assurance that we will sell any shares under or fully utilize the sales agreement with Cowen as a source of financing.

We will retain broad discretion over the use of the net proceeds from the sale of the common stock offered hereby. Except as described in any related free writing prospectus that we may authorize to be provided to you, we currently intend to use substantially all of our net proceeds from the sale of the common stock offered hereby to continue developing our business and operations, for product development activities and for other general corporate purposes. We may also use a portion of the net proceeds to repay indebtedness or to acquire or invest in businesses and products that are complementary to our own, although we have no commitments or agreements with respect to any acquisitions as of the date of this prospectus. Pending these uses, we intend to invest the net proceeds primarily in government securities and short-term, interest-bearing securities.

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Our net tangible book deficit as of March 31, 2017 was approximately \$(130.289) million, or \$(6.92) per share of common stock. Net tangible book deficit per share is determined by dividing our total tangible assets, less total liabilities, by the number of shares of our common stock outstanding as of March 31, 2017. Dilution in net tangible book deficit per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the net tangible book deficit per share of our common stock immediately after this offering. Dilution per share to new investors represents the difference between the amount per share paid by purchasers for our common stock in this offering and the net tangible book deficit per share of our common stock immediately following the completion of this offering.

After giving effect to the sale of all the shares of common stock offered by the prospectus at an assumed public offering price of \$15.50 per share of common stock (the last reported sale price of our common stock on the NYSE on July 19, 2017), and after deducting the commissions and estimated aggregate offering expenses payable by us, our net tangible book deficit as of March 31, 2017 would have been approximately \$(82.139) million, or \$(3.73) per share of common stock. This represents an immediate decrease in net tangible book deficit of \$3.19 per share to our existing stockholders and an immediate dilution of \$19.23 per share of common stock issued to the new investors purchasing common stock in this offering.

The following table illustrates this per share dilution:

Assumed public offering price per share of common stock	\$ 15.50
Net tangible book deficit per share as of March 31, 2017	\$ (6.92 )
Increase per share attributable to new investors	\$ 3.19
Net tangible book deficit per share after this offering	\$ (3.73 )
Dilution per share to new investors	\$ 19.23

The table above assumes for illustrative purposes that an aggregate of 3,225,806 shares of our common stock are sold during the term of the sales agreement with Cowen at a price of \$15.50 per share, the last reported sale price of our common stock on the NYSE on July 19, 2017, for aggregate net proceeds of \$48,150,000. The shares sold in this offering, if any, will be sold from time to time at various prices. An increase of \$1.00 per share in the price at which the shares are sold from the assumed offering price of \$15.50 per share shown in the table above, assuming all of our common stock in the aggregate amount of \$50,000,000 is sold at that price, would increase our adjusted net tangible book deficit per share after the offering to \$(3.76) per share and would increase the dilution in net tangible book deficit per share to new investors in this offering to \$19.26 per share, after deducting commissions and estimated aggregate offering expenses payable by us. A decrease of \$1.00 per share in the price at which the shares are sold from the assumed offering price of \$15.50 per share shown in the table above, assuming all of our common stock in the aggregate amount of \$50,000,000 during the term of the sales agreement with Cowen is sold at that price, would decrease our adjusted net tangible book deficit per share after the offering to \$(3.69) per share and would decrease the dilution in net tangible book deficit per share to new investors in this offering to \$19.19 per share, after deducting commissions and estimated aggregate offering expenses payable by us. The information discussed above is illustrative only and will adjust based on the actual public offering price, the actual number of shares offered and other terms of this offering determined at pricing.

The above table is based on 18,823,935 shares of common stock outstanding as of March 31, 2017. Unless specifically stated otherwise, the information in this prospectus is as of March 31, 2017 and excludes:

• 1,171,875 shares of common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of \$3.16 per share; and

4,186,765 shares of our common stock reserved for future issuance under our equity incentive plans.

To the extent that outstanding options are exercised, new options are granted under our equity incentive plans or we issue additional shares in the future, you may experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of the common stock could result in further dilution to our stockholders.

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### **DESCRIPTION OF CAPITAL STOCK**

*The following is a description of the material terms of our amended and restated certificate of incorporation, bylaws and other rights of holders of our capital stock. We refer you to our amended and restated certificate of incorporation and bylaws, copies of which are incorporated by reference herein.*

#### **Authorized Capitalization**

Our authorized capital stock consists of 190,000,000 shares of common stock, par value \$0.01 per share, 10,000,000 shares of non-voting common stock, par value \$0.01 per share and 40,000,000 shares of preferred stock, par value \$0.01 per share, of which 18,823,935 shares of common stock, no shares of non-voting common stock and no shares of preferred stock were issued and outstanding as of March 31, 2017.

#### **Common Stock**

##### *Voting Rights*

Our second amended and restated certificate of incorporation authorizes us to issue 190,000,000 shares of common stock. Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Holders of our common stock do not have cumulative voting rights, which means that the holders of a majority of the outstanding common stock voting for the election of directors can elect all directors then being elected. Our common stock has the exclusive right to vote for the election of directors and for all other purposes. Our common stock votes together as a single class.

##### *Dividends*

Holders of shares of common stock and non-voting common stock are entitled to receive, ratably with the common stock, all dividends, if any, declared by our board of directors out of funds legally available for dividends.

##### *Liquidation Rights*

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors, if any, the holders of our common stock and non-voting common stock will be entitled to receive, pro rata with the common stock, our remaining assets available for distribution.

##### *Other Rights*

Holders of our common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. The rights, preferences and privileges of holders of our common stock are subject to the rights of the holders of any shares of our preferred stock which we may issue in the future.

##### *Restrictions on Ownership by Restricted Investors*

Our second amended and restated certificate of incorporation limits the ownership of our common stock by individuals and entities that are Restricted Investors. For purposes of our second amended and restated certificate of incorporation, a Restricted Investor is defined as: (i) any entity that directly or indirectly manufactures, sells, markets, distributes or otherwise promotes cigarette paper booklets, filter tubes, injector machines or filter tips in the United States, the District of Columbia, the territories, possessions and military bases of the United States and the Dominion of Canada (a Bolloré Competitor), (ii) any entity that owns more than a 20% equity interest in any Bolloré

Competitor, or (iii) any person who serves as a director or officer of, or any entity that has the right to appoint an officer or director of, any Bolloré Competitor or of any Entity that owns more than a 20% equity interest in any Bolloré Competitor.

Among other things, our second amended and restated certificate of incorporation:

• limits ownership of our common stock by any Restricted Investor to 14.9% of outstanding common stock and shares convertible or exchangeable therefor (including our non-voting common stock) (the Permitted Percentage );

• provides that any issuance or transfer of shares in excess of the Permitted Percentage to any Restricted Investor will be ineffective and that neither we nor our transfer agent will register such purported issuance or transfer of shares or

• be required to recognize the purported transferee or owner as our stockholder for any purpose whatsoever except to exercise our remedies thereunder;

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permits withholding of dividends and suspends voting rights with respect to any shares held by any Restricted Investor that exceed the Permitted Percentage;

permits us to require submission of such documentary and other evidence of status to aid determination of the percentage ownership of our capital stock by such holder;

permits our board of directors to authorize us to redeem any shares held by any Restricted Investor that exceeds the Permitted Percentage; and

permits our board of directors to make such determinations to ascertain ownership and implement such measures as reasonably may be necessary.

### **Non-Voting Common Stock**

#### *Voting Rights*

Our second amended and restated certificate of incorporation authorizes us to issue 10,000,000 shares of non-voting common stock. Holders of our non-voting common stock are not entitled to a vote for any share held of record on any matter submitted to a vote of the stockholders, including the election of directors. Notwithstanding the foregoing, holders of our non-voting common stock are entitled to vote as a separate class on matters involving amendments to the terms of our non-voting common stock that would significantly and adversely affect the rights or preferences of the non-voting common stock.

#### *Dividends*

Holders of our non-voting common stock are entitled to receive, ratably, all dividends, if any, declared by our board of directors out of funds legally available for dividends.

#### *Liquidation*

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors, if any, the holders of our non-voting common stock will be entitled to receive, pro rata, our remaining assets available for distribution.

#### *Other Rights*

Holders of our non-voting common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities, except as described below. The rights, preferences and privileges of holders of our non-voting common stock are subject to the rights of the holders of any shares of our preferred stock which we may issue in the future.

Our non-voting common stock, which is identical to the common stock, with the exception of voting rights, is convertible into shares of our common stock on a one-for-one basis at the sole discretion of our board of directors.

### **Preferred Stock**

We are authorized to issue up to 40,000,000 shares of preferred stock. Our board of directors is authorized, subject to limitations prescribed by Delaware law and our second amended and restated certificate of incorporation, to determine the terms and conditions of the preferred stock, including the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors is also authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. Our board of directors will fix the designations, voting powers, preferences and rights of each series, as well as the qualifications, limitations or restrictions thereof, of the preferred stock of each series that we offer under this

prospectus and applicable prospectus supplements in the certificate of designation relating to that series. We will incorporate by reference from reports that will be filed with the SEC, the form of any certificate of designation that describes the terms of the series of preferred stock in connection with our offering. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our common stock, which could have an adverse impact on the market price of our common stock.

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### **Anti-takeover Effects of Certain Provisions of Our Second Amended and Restated Certificate of Incorporation and Bylaws**

Several provisions of our second amended and restated certificate of incorporation and our amended and restated bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of us by means of a tender offer, a proxy contest or otherwise that a stockholder may consider in its best interest and (2) the removal of incumbent officers and directors.

#### ***Election and Removal of Directors***

Our second amended and restated certificate of incorporation does not provide for cumulative voting in the election of directors. Our amended and restated bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our second amended and restated certificate of incorporation also provides that a director may be removed at any time, but only by the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of capital stock of the Company then entitled to vote at an election of directors, voting together as a single class. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

#### ***Limited Actions by Stockholders***

Our second amended and restated certificate of incorporation and our bylaws provide that special meetings of our stockholders entitled to vote may be called only by the board of directors acting pursuant to a resolution adopted by a majority of the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. The business transacted at the special meeting is limited to the business that was brought before the meeting by or at the direction of the board of directors.

#### ***Advance Notice Requirements for Stockholder Proposals and Director Nominations***

Our bylaws provide that stockholders entitled to vote seeking to nominate candidates for election as directors or to bring business before an annual meeting of stockholders must provide timely notice of their proposal in writing to the secretary. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 45 days nor more than 75 days prior to the anniversary date of the date on which we mailed our proxy materials for the immediately preceding year's annual meeting of stockholders. Our bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may impede a stockholder's ability to bring matters before an annual meeting of stockholders or make nominations for directors at an annual meeting of stockholders.

#### ***Preferred Shares***

Our second amended and restated certificate of incorporation gives our board of directors the sole authority to determine the terms of any one or more series of preferred stock, including voting rights, conversion rates, and liquidation preferences. As a result of the ability to fix voting rights for a series of preferred stock, our board of directors has the power, consistent with its fiduciary duty, to issue a series of preferred stock to persons friendly to management in order to attempt to block a post-tender offer merger or other transaction by which a third party seeks control.

#### ***Amendment of Certificate of Incorporation and Bylaws***

We may amend our second amended and restated certificate of incorporation in accordance with the requirements of the DGCL; provided, however, that an affirmative vote of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Company then entitled to vote thereon, voting together as a single class, is required to amend or to repeal certain provisions of our certificate of incorporation, including the provisions relating to the number of directors, director and officer indemnification and certain amendments of our certificate of incorporation and our bylaws. Our bylaws may be amended by a majority vote of the full board of directors, or by a majority of the voting power of all of the then-outstanding shares of the capital stock of the Company then entitled to vote thereon, voting together as a single class.

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### ***Board of Directors Vacancies***

Our second amended and restated certificate of incorporation and our amended and restated bylaws authorize only our board of directors to fill vacant directorships. In addition, the number of directors constituting our board of directors may be determined only by resolution adopted by a majority vote of the full board of directors. These provisions prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.

### ***Delaware Takeover Statute***

We have opted out of Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested stockholder, as defined below, for a period of three years following the date that such stockholder became an interested stockholder, unless: (i) prior to such date, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (a) by persons who are directors and officers and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (iii) on or after such date, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66<sup>2</sup>/<sub>3</sub>%) of the outstanding voting stock which is not owned by the interested stockholder. An interested stockholder is defined as any person that is (a) the owner of 15% or more of the outstanding voting stock of the corporation or (b) an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder.

### **Forum for adjudication of disputes**

Our second amended and restated certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting breach of a fiduciary duty owed by any director, officer or other employee of ours, any action asserting a claim arising pursuant to the DGCL or any action asserting a claim governed by the internal affairs doctrine. Although we have included a choice of forum provision in our second amended and restated certificate of incorporation, it is possible that a court could rule that such provision is inapplicable or unenforceable. In addition, this provision would not affect the ability of our stockholders to seek remedies under the federal securities laws.

### **Corporate Opportunity**

Our second amended and restated certificate of incorporation provides that the doctrine of corporate opportunity will not apply against Standard General L.P. and any stockholder of ours that is an affiliate of Standard General L.P. (collectively, Standard General ) in a manner that would prohibit it from investing in competing businesses or doing business with our clients or customers. In addition, Standard General is permitted to engage in business activities or invest in or acquire businesses which may compete with our business or do business with any client of ours.

### **Directors Liability; Indemnification of Directors and Officers**

Our second amended and restated certificate of incorporation and amended and restated by-laws limit the liability of our officers and directors to the fullest extent permitted by the DGCL and provide that we will provide them with customary indemnification. We have entered into customary indemnification agreements with each of our executive officers and directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

**Transfer Agent**

The transfer agent for our common stock is Wells Fargo Bank, National Association.

**Securities Exchange**

Our common stock is listed on NYSE under the symbol TPB.

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### **PLAN OF DISTRIBUTION**

We have entered into a sales agreement with Cowen, under which we may issue and sell from time to time up to an aggregate of \$50,000,000 of our common stock through Cowen as our sales agent. Sales of our common stock, if any, will be made at market prices by any method that is deemed to be an at the market offering as defined in Rule 415(a)(4) under the Securities Act, including sales made directly on The New York Stock Exchange (the NYSE ) or any other trading market for our common stock. If authorized by us in writing, Cowen may purchase shares of our common stock as principal. The sales agreement has been filed as an exhibit to our registration statement on Form S-3 of which this prospectus forms a part.

Cowen will offer our common stock subject to the terms and conditions of the sales agreement on a daily basis or as otherwise agreed upon by us and Cowen. We will designate the maximum amount of common stock to be sold through Cowen on a daily basis or otherwise determine such maximum amount together with Cowen. Subject to the terms and conditions of the sales agreement, Cowen will use its commercially reasonable efforts to sell on our behalf all of the shares of common stock requested to be sold by us. We may instruct Cowen not to sell common stock if the sales cannot be effected at or above the price designated by us in any such instruction. Cowen or we may suspend the offering of our common stock being made through Cowen under the sales agreement upon proper notice to the other party. Cowen and we each have the right, by giving written notice as specified in the sales agreement, to terminate the sales agreement in each party's sole discretion at any time.

The aggregate compensation payable to Cowen as sales agent equals 3.0% of the gross sales price of the shares sold through it pursuant to the sales agreement. We have also agreed to reimburse Cowen up to \$50,000 of Cowen's actual outside legal expenses incurred by Cowen in connection with this offering, and for certain other expenses, including Cowen's FINRA counsel fees in an amount up to \$15,000. We estimate that the total expenses of the offering payable by us, excluding commissions payable to Cowen under the sales agreement, will be approximately \$350,000.

The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such common stock.

Cowen will provide written confirmation to us following the close of trading on the NYSE on each day in which common stock is sold through it as sales agent under the sales agreement. Each confirmation will include the number of shares of common stock sold through it as sales agent on that day, the volume weighted average price of the shares sold, the percentage of the daily trading volume and the net proceeds to us.

We will report at least quarterly the number of shares of common stock sold through Cowen under the sales agreement, the net proceeds to us and the compensation paid by us to Cowen in connection with the sales of common stock.

Settlement for sales of common stock will occur, unless the parties agree otherwise or is otherwise specified in the applicable Placement Notice (as defined in the sales agreement), on the third business day that is also a trading day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

In connection with the sales of our common stock on our behalf, Cowen will be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to Cowen will be deemed to be underwriting commissions or discounts. We have agreed in the sales agreement to provide indemnification and contribution to Cowen against certain liabilities, including liabilities under the Securities Act. As sales agent, Cowen will not engage in any transactions that stabilize our common stock.

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Our common stock is listed on the NYSE and trades under the symbol TPB. The transfer agent of our common stock is Wells Fargo Bank, National Association.

Cowen and/or its affiliates have provided, and may in the future provide, various investment banking and other financial services for us for which services they have received and, may in the future receive, customary fees.

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**LEGAL MATTERS**

The validity of the securities we are offering will be passed upon for us by Milbank, Tweed, Hadley & McCloy LLP, New York, New York. Certain legal matters in connection with our common stock offered hereby will be passed upon for the sales agent by Gibson, Dunn & Crutcher LLP.

**EXPERTS**

The consolidated financial statements, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2016, have been audited by RSM US LLP, independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Smoke Free Technologies, Inc. dba Vapor Beast, incorporated by reference from the Company's current reports on Form 8-K/A filed on January 20, 2017 and Form 8-K/A filed on March 16, 2017, have been audited by Moss Adams LLP, independent auditors, as stated in their reports dated October 31, 2016 and March 24, 2017, respectively, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We are required to file annual, quarterly and current reports, proxy statements, and other information with the SEC. We make these documents publicly available, free of charge, on our website at [www.turningpointbrands.com](http://www.turningpointbrands.com) as soon as reasonably practicable after filing such documents with the SEC. You may also read and copy any document that we file at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto.

### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below and all documents we file pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), (i) on or after the date of this prospectus and prior to the termination of the offering under this prospectus and any prospectus supplement and (ii) after the date of the filing of this registration statement and prior to its effectiveness (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

Our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on March 13, 2017 (including the portions of our proxy statement for our 2017 annual meeting of the stockholders incorporated by reference therein)

Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 filed with the SEC on May 11, 2017 and

Our Current Reports on Forms 8-K and 8-K/A filed with the SEC on January 20, 2017, February 9, 2017, February 21, 2017, March 16, 2017 and May 23, 2017; and

the section entitled Description of Registrant's Securities to be Registered contained in our Registration Statement on Form 8-A, filed pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, on May 4, 2016.

Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent a statement contained in this or any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Any statement so modified or superseded will be not deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request, and we will provide, a copy of these filings at no cost by writing or telephoning us at:

Turning Point Brands, Inc.  
5201 Interchange Way  
Louisville, Kentucky 40229  
Attn: Investor Relations  
Telephone: (502) 778-4421

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**Up to \$50,000,000**

**Common Stock**

**Turning Point Brands, Inc.**

**PROSPECTUS**

*Sales Agent*

**Cowen**

July 20, 2017

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS OR ON INFORMATION WE HAVE SPECIFICALLY REFERRED TO YOU. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE COMMON STOCK OFFERED BY THIS PROSPECTUS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION TO BUY ANY COMMON STOCK IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.