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## Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on October 31, 2016

Registration No. 333-

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

### **FORM S-8**

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

## **Vista Outdoor Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**47-1016855**

(I.R.S. Employer Identification No.)

**262 North University Drive  
Farmington, UT**

(Address of Principal Executive Offices)

**84025**

(Zip Code)

**Vista Outdoor Inc. Employee Stock Purchase Plan**  
(Full title of the plans)

**Scott D. Chaplin**  
**Senior Vice President, General Counsel and Secretary**  
**262 North University Drive**  
**Farmington, UT 84025**

(Name and address of agent for service)

**(801) 447-3000**

(Telephone number, including area code, of agent for service)

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

### CALCULATION OF REGISTRATION FEE

| <b>Title of securities to be registered</b> | <b>Amount to be Registered</b> | <b>Proposed maximum offering price per share</b> | <b>Proposed maximum aggregate offering price</b> | <b>Amount of registration fee</b> |
|---|--------------------------------|--|--|-----------------------------------|
| Common Stock, par value \$0.01 per share    | 1,000,000(1)                   | \$38.59(2)                                       | \$38,590,000(2)                                  | \$4,472.58(2)                     |

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate amount of any additional shares of the Common Stock of Vista Outdoor Inc. (the “Registrant”) that may be offered or issued under the plans by reason of any stock dividend, stock split, recapitalization or other similar transaction. In addition, pursuant to Rule 416 (c) under the Securities Act, this registration statement also covers an indeterminate amount of plan interests to be offered or sold pursuant to the Vista Outdoor Inc. Employee Stock Purchase Plan described herein.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are calculated based on the average of the high and low prices reported on the New York Stock Exchange on October 25, 2016.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 relates to 1,000,000 shares of common stock, \$0.01 par value per share, of the Registrant to be offered to eligible participants of the Registrant and its subsidiaries pursuant to the Vista Outdoor Inc. Employee Stock Purchase Plan (the "Plan"). Pursuant to the terms of the Plan, all shares of common stock so offered may be treasury shares, newly issued by the Registrant or acquired by purchase at the expense of the Registrant on the open market or in private transactions.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428(b)(1) under the Securities Act, and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I have been or will be delivered to the participants in the ESPP, as applicable and as required by Rule 428(b).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents By Reference.

We hereby incorporate by reference in this registration statement, as amended, the following documents:

- Our Annual Report on Form 10-K for our fiscal year ended March 31, 2016 as filed with the Securities and Exchange Commission (the "SEC") on May 27, 2016;
- Our Quarterly Reports on Form 10-Q for our quarterly period ended July 3, 2016, as filed with the SEC on August 12, 2016;
- Our definitive proxy statement on Schedule 14A, relating to our annual meeting of stockholders held on August 9, 2016, as filed with the SEC on June 30, 2016;
- Our Current Reports on Forms 8-K as filed with the SEC on April 4, 2016, April 29, 2016 August 11, 2016 (the second Form 8-K filed with the SEC on August 11, 2016, and not the first Form 8-K containing information furnished to the SEC with Item 2.02 information), August 12, 2016 and September 1, 2016; and
- The description of our Common Stock contained in our Information Statement, filed as Exhibit 99.1 to the registration statement on Form 10 filed January 16, 2015 (Commission File No. 001-36597).

All documents filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a subsequent post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will 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 will not be deemed, except as 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.

The validity of the common stock being offered hereby has been passed upon for the Registrant by Scott D. Chaplin, Senior Vice President, General Counsel and Secretary.

##### Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware.

Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the corporation. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL, relating to unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- for any transaction from which the director derived an improper personal benefit.

The limitation of liability does not apply to liabilities arising under the federal or state securities laws and does not affect the availability of equitable remedies, such as injunctive relief or rescission.

The Registrant's Amended and Restated Certificate of Incorporation and its Amended and Restated Bylaws include provisions that (i) eliminate the personal liability of our directors for monetary damages resulting from breaches of their fiduciary duty to the extent permitted by Section 102(b)(7) of the DGCL, and (ii) require the Registrant to indemnify, to the fullest extent allowable under the DGCL, its directors and officers for liability for actions taken as one of the Registrant's directors or officers, or for serving at the Registrant's request as a director or officer or another position at another corporation or enterprise, as the case may be. The Registrant's Amended and Restated Bylaws also provide that the Registrant must indemnify and advance reasonable expenses to the Registrant's directors and officers, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL. The Registrant's Amended and Restated Bylaws expressly authorize the Registrant to carry directors' and officers' insurance to protect the Registrant, its directors, officers, and certain other employees for some liabilities.

The foregoing is only a general summary of certain aspects of Delaware law and the Registrant's certificate of incorporation and bylaws dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of those sections of the DGCL referenced above and the certificate of incorporation and the bylaws of the Registrant.

#### **Item 7. Exemption From Registration Claimed.**

Not applicable.

#### **ITEM 8. EXHIBITS.**

The list of Exhibits is set forth under "Exhibit Index" at the end of this Registration Statement and is incorporated herein by reference.

#### **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. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in 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 information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC pursuant to Section 13 or Section 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.
- (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 SEC 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.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on this 31st day of October, 2016.

**VISTA OUTDOOR INC.**

By: /s/ Scott D. Chaplin

Scott D. Chaplin

Senior Vice President, General Counsel and Secretary

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Scott D. Chaplin, as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or such person's substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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.

| <b>Signature</b>                                      | <b>Capacity</b>  | <b>Date</b>      |
|---|--|------------------|
| <u>/s/ Mark W. DeYoung</u><br>Mark W. DeYoung         | Chairman and<br>Chief Executive Officer<br>(Principal Executive Officer) | October 24, 2016 |
| <u>/s/ Stephen M. Nolan</u><br>Stephen M. Nolan       | Chief Financial Officer<br>(Principal Financial Officer)                 | October 24, 2016 |
| <u>/s/ Thomas G. Sexton</u><br>Thomas G. Sexton       | Treasurer<br>(Principal Accounting Officer)                              | October 24, 2016 |
| <u>/s/ Tig H. Krekel</u><br>Tig H. Krekel             | Director   | October 20, 2016 |
| <u>/s/ Michael Callahan</u><br>Michael Callahan       | Director   | October 22, 2016 |
| <u>/s/ April H. Foley</u><br>April H. Foley           | Director   | October 21, 2016 |
| <u>/s/ Mark A. Gottfredson</u><br>Mark A. Gottfredson | Director   | October 21, 2016 |
| <u>/s/ Gary L. McArthur</u><br>Gary L. McArthur       | Director   | October 20, 2016 |
| <u>/s/ Robert M. Tarola</u><br>Robert M. Tarola       | Director   | October 21, 2016 |

## EXHIBIT INDEX

- 4.1 Vista Outdoor Inc. Employee Stock Purchase Plan
  - 5.1 Opinion of Scott D. Chaplin
  - 23.1 Consent of Deloitte & Touche LLP relating to Vista Outdoor Inc.
  - 23.2 Consent of Deloitte & Touche LLP relating to Bushnell Group Holdings, Inc.
  - 23.3 Consent of Grant Thornton LLP relating to CamelBak Acquisition Corp.
  - 23.4 Consent of Scott D. Chaplin (included in Exhibit 5.1).
  - 24.1 Power of Attorney (included on signature page).
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## Section 2: EX-4.1 (EXHIBIT 4.1)

Exhibit 4.1

### VISTA OUTDOOR, INC. EMPLOYEE STOCK PURCHASE PLAN (EFFECTIVE AUGUST 9, 2016)

#### 1. PURPOSE AND EFFECTIVE DATE

The Vista Outdoor Inc. Employee Stock Purchase Plan (the “Plan”) is intended to offer eligible employees of the Company and its Participating Subsidiaries the opportunity to acquire a proprietary interest in the Company through the purchase of shares of Company Stock. The Plan is intended to comply with the terms of Code Section 423 and Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and shall be interpreted in a manner consistent with this intent. The Plan is effective August 9, 2016, subject to stockholder approval (“Effective Date”).

#### 2. DEFINITIONS

Where indicated by initial capital letters, the following terms shall have the following meanings:

- (a) “Board” means the Board of Directors of the Company.
- (b) “Code” means the Internal Revenue Code of 1986, as amended, or any subsequently enacted federal revenue law.
- (c) “Committee” means the Compensation Committee of the Board, provided that, if any member of the Committee does not qualify as a non-employee director for purposes of Rule 16b-3, the remaining members of the Committee (but not less than two members) shall be constituted as a subcommittee of the Committee to act as the Committee for purposes of the Plan.
- (d) “Company” means Vista Outdoor, Inc., a Delaware corporation, and any successor by merger, consolidation or otherwise.
- (e) “Company Stock” means the Company’s common stock. In the event of a change in the capital structure of the Company (as provided in Section 11), the shares resulting from such change shall be deemed to be Company Stock within the meaning of the Plan.
- (f) “Compensation” means base salary, wages, overtime pay, commissions, shift premium or shift differential pay, lump sum merit pay, vacation pay or paid time off (other than compensation during a paid leave of absence, such as short or long term

sick pay or disability leave) actually taken and cash bonuses actually received by a Participant from the Company or a Participating Subsidiary as compensation for services while he or she is an Eligible Employee, determined before any elective salary reductions made pursuant to Code Section 401(k), 125 and 132(f)(4) or to a non-qualified deferred compensation plan. All other forms of compensation, whether cash or non-cash, shall be excluded.

(g) "Custodian" means a financial institution or other corporate entity selected by the Company from time to time to act as custodian for the Plan and to maintain an Investment Account on behalf of Participants who have purchased shares of Company Stock under the Plan.

(h) “Eligible Employee” means any Employee of the Company or a Participating Subsidiary who meets the eligibility requirements of Section 5 and Section 8.

(i) “Employee” means any person who renders services to the Company or a Participating Subsidiary as an employee pursuant to an employment relationship with such company. For purposes of the Plan and in accordance with Treasury Regulation Section 1.421-1(h)(2), the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or Participating Subsidiary, as applicable. Where the period of leave exceeds three months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

(j) “Enrollment Form” means the form filed by a Participant with the Committee (or its designee) authorizing payroll deductions. The Enrollment Form may be paper or electronic.

(k) “Fair Market Value” means the closing trading price of a share of Company Stock, as reported on the New York Stock Exchange on the applicable date, or, if the Common Stock was not quoted on such date, the closing trading price on the last day prior thereto on which the Company Stock was quoted.

(l) “Grant Date” means the last business day of each Offering Period on which shares of Common Stock are or could be traded on the New York Stock Exchange, unless the Committee determines that the Grant Date for an Offering Period shall be the first day of an Offering Period in accordance with Section 8.

(m) “Investment Account” means the account established to hold Company Stock purchased under the Plan pursuant to Section 7 on behalf of a Participant and maintained with the Custodian.

(n) “Investment Date” means the last business day of each Offering Period, as determined by the Committee, on which shares of Company Stock are or could be traded on the New York Stock Exchange.

(o) “Offering Period” means each period of time during which shares of Common Stock are offered to Participants for purchase at a specified Purchase Price on a specified Investment Date. Unless otherwise determined by the Committee, a new Offering Period shall commence on the first day of January, April, July and October of each calendar year.

(p) “Participant” means an Eligible Employee who elects to participate in the Plan by filing an Enrollment Form pursuant to Section 6.

(q) “Participating Subsidiary” means a Subsidiary to which participation in the Plan has been extended.

(r) "Payroll Deduction Account" means the account established to hold payroll deductions pursuant to Section 6 on behalf of a Participant.

(s) "Plan" means the "Vista Outdoor, Inc. Employee Stock Purchase Plan," as set forth herein and as amended from time to time.

(t) "Purchase Price" means a percentage of the Fair Market Value of a share of Company Stock on the Investment Date. The percentage shall be no more than 95% unless the Committee, in its sole discretion, increases the percentage at any time. Any increase or decrease (but not below 95%) in the percentage shall be communicated to Eligible Employees before the first day of the Offering Period that is affected by the change.

(u) "Subsidiary" means any present or future U.S. corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, as of an Investment Date, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

### 3. SHARES RESERVED FOR THE PLAN

An aggregate of one million (1,000,000) shares of Company Stock, subject to adjustment as provided in Section 11, are the shares reserved for the Plan. Shares subject to the Plan shall be authorized but unissued shares. Shares needed to satisfy the needs of the Plan may be treasury shares, newly issued by the Company or acquired by purchase at the expense of the Company on the open market or in private transactions.

### 4. ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Committee. Subject to the express provisions of the Plan, the Committee shall have the authority to take any and all actions (including directing the Custodian as to the acquisition of shares) necessary to implement the Plan and to construe and interpret the Plan, to prescribe, amend, modify and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable in administering the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency or ambiguity in the Plan. In the event the Committee exercises its authority to change the Grant Date to the first business day of the Offering Period, the Committee must establish a maximum number of shares that may be purchased by each Participant in accordance with Treasury Regulation Section 1.423-2(h)(3). Such maximum may be the same as or different than the limit set forth in Section 8, provided that any limit applies equally to all Participants. All such determinations shall be final and binding upon all persons.

A quorum of the Committee shall consist of a majority of its members and the Committee may act by vote of a majority of its members at a meeting at which a quorum is present, or without a meeting by a written consent to their action taken signed by all members of the Committee. The Committee may request advice or assistance or employ such other persons as are necessary for proper administration of the Plan. The Committee may delegate administration

of the Plan to one or more employees or positions of the Company or any Subsidiary. All rules and determinations by the Committee or its delegate in the administration of the Plan shall be uniformly and consistently applied to all persons in similar circumstances.

## 5. ELIGIBILITY

(a) *Eligible Employees.* Unless the Committee determines otherwise in a manner consistent with Code Section 423, an Employee is an Eligible Employee if the Employee (i) has been employed by an Employer for at least one year and (ii) is customarily employed for at least 20 hours per week.

Employees who meet the foregoing and are not otherwise excluded as of the first day of the Offering Period may participate in an Offering Period.

(b) *Excluded Employees.* Notwithstanding the foregoing, the following individuals shall not be eligible to participate in the Plan: (i) any director of the Company or of any Subsidiary who is not an Employee, (ii) any independent contractor who is not an Employee, and (iii) any Employee who is a citizen or resident of a foreign jurisdiction and such jurisdiction would prohibit a grant of an option under the Plan or compliance with such jurisdiction would cause the Plan to violate the requirements of Code Section 423.

Notwithstanding the foregoing, in the event of an acquisition by the Company or one or more of its Subsidiaries of the business of a person or entity, whether by asset purchase, stock purchase, merger or otherwise, the Senior Vice President, Human Resources and Corporate Services of the Company shall have sole discretion (without the consent of any Participant) to modify the eligibility and participation requirements of the Plan as they relate to those employees of the acquired person or entity who become employees of the Company or its Subsidiaries; provided, however, any such modification which requires stockholder approval under the Code shall not be made without such stockholder approval. Such authority shall continue regardless of further changes in title and shall be passed on to his or her respective successor of his or her roles and responsibilities regardless of changes in title.

## 6. ELECTION TO PARTICIPATE

(a) *Enrollment.* An Eligible Employee may elect to participate and become a Participant in the Plan as of the first day of any Offering Period by completing an Enrollment Form and timely filing such Enrollment Form by the deadline and in accordance with the enrollment procedures established by the Committee or its delegate, in its discretion, which deadline and procedures shall be applied uniformly to all Eligible Employees. If the Enrollment Form is not completed and timely filed by the established deadline, then such Employee shall be eligible to participate in the Plan as of the first day of the next Offering Period that begins following the receipt by the Committee of a completed Enrollment Form. Participation in the Plan is also subject to the provisions of Section 8. All Eligible Employees shall have the same rights and privileges within the meaning of Code Section 423(b)(5).

(b) *Payroll Deductions.* By completing and timely filing an Enrollment Form in accordance with the foregoing, the Participant shall authorize specified regular payroll deductions from his or her Compensation. The Committee, in its discretion, shall establish the minimum and maximum Compensation, expressed either as a percentage or in a flat dollar amount, that a Participant may elect to contribute, provided such limits are applied uniformly to all Participants. Payroll deductions shall begin on the first payroll date following the beginning of the Offering Period and end on the last payroll date on or before the Investment Date. All regular payroll deductions shall be credited to the Payroll Deduction Account that the Company has established in the name and, on behalf, of the Participant. The Company shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan.

(c) *Election Changes.* During an Offering Period, a Participant may not increase or decrease his or her payroll deduction, but may request to withdraw from an Offering Period in accordance with Section 12.

## 7. SHARE PURCHASE

(a) *Share Purchase.* Each Participant having eligible funds in his or her Payroll Deduction Account on an Investment Date shall be deemed, without any further action, to have purchased the number of shares of Company Stock (but not fractional shares unless otherwise determined by the Committee) which the eligible funds in his or her Payroll Deduction Account could purchase on that Investment Date at that Purchase Price.

The Custodian shall acquire shares of Company Stock for Participants as of each Investment Date from the Company or, if directed by the Committee, by purchases on the open market or in private transactions using total payroll deduction amounts received by the Custodian. If shares of Company Stock are purchased in one or more transactions on the open market or in private transactions at the direction of the Committee, the Company will pay the Custodian the difference between the Purchase Price and the price at which such shares are purchased for Participants.

All shares purchased shall be maintained by the Custodian in a separate Investment Account for each Participant. All cash dividends paid with respect to shares of the Company Stock held in the Investment Account shall be added to a Participant's Payroll Deduction Account and shall be used to purchase shares of Company Stock for the Participant's Investment Account. Expenses incurred in the purchase of such shares shall be paid by the Company.

(b) *Transfer of Shares; Stockholder Rights.* As soon as reasonably practicable after each Investment Date, the Company will arrange for the delivery of shares of Company Stock purchased on a Participant's behalf to be credited to the Participant's Investment Account. The Committee may require that the shares of Company Stock be retained with the Custodian for a specified period of time. Participants will not have any voting, dividend or other rights of a stockholder with respect to the shares of Company Stock until such shares have been delivered pursuant to this Section.

(c) *Dividends*. All dividends distributed in-kind with respect to Company Stock held in the Investment Account shall be added to the shares held for a Participant in his or her Investment Account. Any distribution of shares with respect to shares of Company Stock held for a Participant in his or her Investment Account shall be added to the shares of Company Stock held for a Participant in his or her Investment Account.

## 8. LIMITATION ON PURCHASES

In the event the Grant Date is determined to be the first business day of an Offering Period and unless the Committee determines another limit, no Eligible Employee shall be permitted to purchase more than the number of shares of Company Stock during any offering period equal to the quotient of \$6,250 and the Fair Market Value of a share of Company Stock on the first trading day of the Offering Period. No Eligible Employee may be granted options during any one calendar year which permit his or her rights to purchase shares of Company Stock under all Code Section 423 employee stock purchase plans of the Company and its Subsidiaries to accrue at a rate that exceeds \$25,000 of the Fair Market Value of such stock determined on the Grant Date, which limit shall be interpreted to comply with Code Section 423(b)(8).

A Participant's Payroll Deduction Account may not be used to purchase Company Stock on any Investment Date to the extent that, after such purchase, the Participant would own (or be considered as owning within the meaning of Code Section 424 (d)) stock possessing 5% or more of the total combined voting power of the Company or its parent or Subsidiary. For this purpose, stock which the Participant may purchase under any outstanding option (whether or not exercisable) shall be treated as owned by such Participant. As of the first Investment Date on which this paragraph limits a Participant's ability to purchase Company Stock, the employee shall cease to be a Participant.

For purposes of the foregoing, "parent" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, as of an Investment Date, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

## 9. RIGHT TO SELL COMPANY STOCK

A Participant shall have the right at any time to obtain a certificate (if the Company Stock is certificated) for the shares of Company Stock credited to his or her Investment Account. A Participant shall have the right at any time to direct that any shares of Company Stock in his or her Investment Account be sold and that the proceeds, less expenses of sale, be remitted to him or her.

When a Participant ceases to be a Participant, the Participant may elect to have his or her shares sold by the Custodian and the proceeds, after selling expenses, plus any other cash held in his or her Investment Account, remitted to him or her or the Participant may elect to have a certificate (if the Company Stock is certificated) for the shares of Company Stock credited to the Participant's Investment Account forwarded to him or her.

Notwithstanding the foregoing, any such sale of shares of Company Stock must comply with applicable Company policy, including without limitation the Company's Insider Trading Policy.

#### 10. RIGHTS NOT TRANSFERABLE

Rights under the Plan are not transferable by a Participant, except by will or by the laws of descent and distribution. Rights under the Plan are exercisable during a Participant's lifetime only by him or her, pursuant to Section 7.

#### 11. CHANGE IN CAPITAL STRUCTURE

In the event of a stock dividend, spinoff, stock split or combination of shares, recapitalization or merger in which the Company is the surviving corporation or other change in the Company's capital stock (including, but not limited to, the creation or issuance to stockholders generally of rights, options or warrants for the purchase of common stock or preferred stock of the Company), the number and kind of shares of stock or securities of the Company to be subject to the Plan, the maximum number of shares or securities which may be delivered under the Plan, the selling price and other relevant provisions shall be appropriately adjusted by the Committee, whose determination shall be binding on all persons.

If the Company is a party to a consolidation or a merger in which the Company is not the surviving corporation, a transaction that results in the acquisition of substantially all of the Company's outstanding stock by a single person or entity, or a sale or transfer of substantially all of the Company's assets, the Committee may take such actions with respect to the Plan as the Committee deems appropriate.

Notwithstanding anything in the Plan to the contrary, the Committee may take the foregoing actions without the consent of any Participant, and the Committee's determination shall be conclusive and binding on all persons for all purposes.

#### 12. WITHDRAWAL

(a) *Withdrawal Procedure.* Subject to Section 14, a Participant may withdraw from an Offering Period at any time by filing with the Committee a revised Enrollment Form; provided, however, that such Form is received more than 15 days prior to the end of the Offering Period. If a Participant ceases his or her participation during an Offering Period, then he or she will receive a refund of any payroll deductions credited to his or her Payroll Deduction Account for such Offering Period, which refund will be made as soon as administratively practicable. Any such cessation shall be effective as of the payroll period following the date of the Participant's request to cease participation, or as soon as administratively practicable thereafter.

(b) *Effect on Later Offering Periods.* A Participant's election to withdraw from an Offering Period will not have any effect on his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws. An Eligible Employee who has ceased to be a Participant for an Offering

Period may not again resume participation in the Plan until such Eligible Employee complies with Section 6.

### 13. TERMINATION OF EMPLOYMENT; CHANGE IN EMPLOYMENT STATUS

Notwithstanding any provision in the Plan to the contrary, in the event of a Participant's termination for any reason, including death, disability or retirement, or a change in the Participant's employment status upon which the Participant is no longer an Eligible Employee, all payroll deductions shall cease effective with such event and the amount in his or her Payroll Deduction Account shall be refunded to him or her. Certificates (if the Company Stock is certificated) will be issued for full shares of Company Stock held in his or her Investment Account if elected with the Custodian and pursuant to the rules of the Custodian. If a Participant elects to have his or her shares sold, he or she will receive the proceeds of the sale, less selling expenses. In the event of his or her death, the amount, if any, in his or her Payroll Deduction Account shall be paid to his or her beneficiary (or if none, to his or her estate), and any shares of Company Stock in his or her Investment Account shall be delivered to any beneficiary he or she has properly designated in forms filed with the Custodian, and if no such designation is on file with the Custodian, then such shares of Company Stock shall be delivered to his or her estate.

### 14. DESIGNATION OF BENEFICIARY

A Participant may file, on forms supplied by the Committee, a written designation of beneficiary who is to receive the Participant's Investment Account upon the Participant's death.

### 15. AMENDMENT OF THE PLAN

The Board of Directors may at any time, or from time to time, amend the Plan in any respect; provided, however, that the stockholders of the Company must approve any amendment that would increase the number of securities that may be issued under the Plan (other than an increase solely to reflect a change in capitalization such as a stock dividend or stock split pursuant to Section 11).

### 16. TERMINATION OF THE PLAN

The Plan and all rights of employees hereunder shall terminate at the discretion of the Board of Directors. Upon termination of the Plan, all amounts in an employee's Payroll Deduction Account that are not used to purchase Company Stock will be refunded.

### 17. INDEMNIFICATION OF COMMITTEE

Service on the Committee shall constitute service as a director of the Company so that members of the Committee shall be entitled to such indemnification and reimbursement as directors of the Company as provided in its Articles of Incorporation and/or Bylaws.

### 18. GENERAL PROVISIONS

(a) *Governing Law.* The Plan shall be construed and administered in accordance with the laws of the State of Delaware.

(b) *Government and Other Regulations.* The Plan, and the grant and exercise of the rights to purchase shares hereunder, and the Company's obligation to sell and deliver shares upon the exercise of rights to purchase shares, shall be subject to all applicable federal, state and foreign laws, rules and regulations, and to such approvals by any regulatory or government agency as may, in the opinion of counsel for the Company, be required.

(c) *Legends.* In its sole and complete discretion, the Committee may elect to legend certificates representing Company Stock sold under the Plan to make appropriate references to the restrictions imposed on such Company Stock.

(d) *No Right to Continued Employment.* Neither the Plan nor participation in any Offering Period confer on any Eligible Employee or Participant the right to continue as an Employee or in any other capacity.

(e) *Withholdings.* To the extent required by applicable Federal, state or local law, the Company may withhold any amounts necessary to satisfy any required tax obligations, which may be satisfied by withholding from other compensation payable to a Participant.

(f) *Successors and Assigns.* The Plan shall be binding on the Company and its successors and assigns.

(g) *Stockholder Approval.* The Plan shall be subject to approval by the stockholders of the Company within 12 months before or after the date the Plan is adopted by the Board.

(h) *Severability.* If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

(i) *Headings.* The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

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## **Section 3: EX-5.1 (EXHIBIT 5.1)**

**Exhibit 5.1**

Vista Outdoor Inc.  
262 N University Drive  
Farmington, UT 84025

October 31, 2016

Ladies and Gentlemen:

I am the General Counsel of Vista Outdoor Inc., a Delaware Corporation (the "Company"), and have acted as counsel to the Company in connection with the registration by the Company under the Securities Act of 1933, as amended (the "Act"), of 1,000,000 shares (the "Shares") of Common Stock, par value \$0.01 per share (the "Common Stock"), issuable under the Vista Outdoor Inc. Employee Stock Purchase Plan (the "Plan") pursuant to a registration statement on Form S-8 (the "Registration Statement") to which this opinion is being filed as an exhibit.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In that connection, I have examined (a) the Amended and Restated Certificate of Incorporation of the Company, (b) the Amended and Restated By-laws of the Company, (c) the Plan, (d) the Registration Statement and (e) such other documents, corporate records and other instruments as I have deemed necessary or appropriate for the purposes of this opinion.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. I express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term "Delaware General Corporation Law, as amended" includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

Based upon, subject to and limited by the foregoing, I am of the opinion that when issued in accordance with the terms of the Plan and the award agreements issued under the Plan, the Shares will be legally issued, fully paid, and nonassessable.

This opinion letter has been prepared for your use in connection with the Registration Statement. I hereby consent to the inclusion of this opinion as an exhibit to the Registration Statement and to the reference to me in Item 5, Interests of Named Experts and Counsel, in the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations promulgated thereunder.

Very truly yours,

/s/ Scott D. Chaplin

Scott D. Chaplin

Senior Vice President, General Counsel and Secretary

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## **Section 4: EX-23.1 (EXHIBIT 23.1)**

**Exhibit 23.1**

### CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 27, 2016 (except for Note 19 as to which the date is August 11, 2016), relating to the financial statements of Vista Outdoor Inc. and subsidiaries (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the financial statements being derived from the consolidated financial statements and accounting records of Alliant Techsystems Inc. and certain expense allocations from Alliant Techsystems Inc. corporate functions through February 8, 2015) appearing in the Current Report on Form 8-K of the Company dated August 11, 2016, our report dated May 27, 2016, relating to the effectiveness of Vista Outdoor Inc.'s internal control over financial reporting, appearing in the annual report on form 10-K of Vista Outdoor Inc. and subsidiaries for the year ended March 31, 2016.

*/s/ DELOITTE & TOUCHE LLP*

Minneapolis, Minnesota

October 31, 2016

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## **Section 5: EX-23.2 (EXHIBIT 23.2)**

**Exhibit 23.2**

## CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated August 13, 2014, relating to the consolidated financial statements of Bushnell Group Holdings, Inc. and subsidiaries, appearing in the Current Report on Form 8-K of Vista Outdoor Inc. dated August 11, 2016.

*/s/ DELOITTE & TOUCHE LLP*

Minneapolis, Minnesota

October 31, 2016

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## **Section 6: EX-23.3 (EXHIBIT 23.3)**

**Exhibit 23.3**

## CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 12, 2015 with respect to the consolidated financial statements of CamelBak Acquisition Corporation and its subsidiaries for the year ended December 31, 2014 included in the Current Report of Vista Outdoor, Inc. on Form 8-K, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this registration statement.

*/s/ Grant Thornton LLP*

San Francisco, California

October 31, 2016

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