



---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

---

**FORM S-3**

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

---

**Capstone Turbine Corporation**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation or organization)*

**95-4180883**  
*(I.R.S. Employer  
Identification No.)*

---

**21211 Nordhoff Street  
Chatsworth, California 91311  
(818) 734-5300**

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

---

**Edward I. Reich**  
**Executive Vice President, Chief Financial Officer and Secretary**  
**Capstone Turbine Corporation**  
**21211 Nordhoff Street**  
**Chatsworth, California 91311**  
**(818) 734-5300**

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

---

*with copies to:*  
**J. Chase Cole, Esq.**  
**Waller Lansden Dortch & Davis, LLP**  
**511 Union Street, Suite 2700**  
**Nashville, Tennessee 37219**  
**(615) 244-6380**

---

**Approximate date of commencement of proposed sale to the public:** As soon as practicable and from time to time after the effective date of this Registration Statement as determined by Capstone Turbine Corporation based on market conditions.

---

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the

following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  333-128164

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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 the 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   
(Do not check if a smaller reporting company)

#### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.001 par value per share, Common Stock Warrants and related Preferred Stock purchase rights (2)	\$7,398,229(1)(3)	—(1)	\$7,398,229(1)(3)(4)(6)	\$ 291(5)

- (1) Pursuant to General Instruction II. D. of Form S-3 under the Securities Act, the fee table does not specify by each class of securities to be registered information as to the amount to be registered, proposed maximum offering price per unit and the proposed maximum offering price. Securities sold hereunder may be sold separately, together or as units with other securities registered hereunder.
- (2) This registration statement also relates to rights to purchase shares of the registrant's Preferred Stock (the "Rights") which are issuable pursuant to the registrant's stockholder rights plan. Until the occurrence of certain prescribed events, the Rights are not exercisable and will be transferable along with and only with the common stock. The value attributable to the Rights, if any, is reflected in the value of the common stock.
- (3) The amount to be registered consists of up to \$7,398,229 of such indeterminate number of common stock warrants and such indeterminate number of shares of common stock as may from time to time be issued hereunder at indeterminate prices and such indeterminate number of shares of common stock as may from time to time be issued upon exercise of any common stock warrants registered hereunder, including under any applicable anti-dilution provisions.
- (4) Estimated solely for purposes of calculating the registration fee.
- (5) Calculated pursuant to Rule 457(o) under the Securities Act.
- (6) The proposed maximum aggregate offering price per security will be determined from time to time by the registrant in connection with, and at the time of, the issuance by the registrant of the securities registered hereunder.

**THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH RULE 462(b) UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

## **TABLE OF CONTENTS**

### PART II

Item 16. Exhibits.

SIGNATURES

EXHIBIT INDEX

Ex-5 Opinion of Waller Lansden Dortch & Davis, LLP

Ex-23.1 Consent of Deloitte & Touche LLP

---

[Table of Contents](#)

**Explanatory Note**

This Registration Statement on Form S-3 is being filed by Capstone Turbine Corporation (the "Company") pursuant to Rule 462(b) and General Instruction IV of Form S-3, as promulgated under the Securities Act of 1933, as amended. The contents of the Company's Registration Statement on Form S-3 (File No. 333-128164), filed by the Company with the Securities and Exchange Commission, which was declared effective on September 14, 2005, is incorporated by reference into, and shall be deemed part of, this Registration Statement.

---

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 16. Exhibits.**

All exhibits filed with or incorporated by reference in Registration Statement No. 333-128164 are incorporated by reference into, and shall be deemed to be a part of, this Registration Statement, except for the following, which are filed herewith:

<b>Exhibit Number</b>	<b>Description of Document</b>
5	Opinion of Waller Lansden Dortch & Davis, LLP
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2	Consent of Waller Lansden Dortch & Davis, LLP (included in Exhibit 5)
24	Power of Attorney (included on the signature page)

---

[Table of Contents](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chatsworth, State of California, on September 17, 2008.

CAPSTONE TURBINE CORPORATION

By: /s/ Edward I. Reich  
Edward I. Reich  
Executive Vice President,  
Chief Financial Officer and Secretary

**POWER OF ATTORNEY**

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below hereby constitutes and appoints each of Darren R. Jamison and Edward I. Reich, and each of them acting individually, his or her true and lawful attorney-in-fact and agent, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority, granting unto each said attorney-in-fact and agent, acting individually, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, his 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>Title</b>	<b>Date</b>
<u>/s/ Darren R. Jamison</u> Darren R. Jamison	Chief Executive Officer and Director (Principal Executive Officer)	September 17, 2008
<u>/s/ Edward I. Reich</u> Edward I. Reich	Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)	September 17, 2008
<u>/s/ Elizabeth M. Reynolds</u> Elizabeth M. Reynolds	Chief Accounting Officer (Principal Accounting Officer)	September 17, 2008
<u>/s/ Eliot G. Protsch</u> Eliot G. Protsch	Chairman of the Board of Directors	September 17, 2008
<u>/s/ Richard K. Atkinson</u> Richard K. Atkinson	Director	September 17, 2008

---

## Table of Contents

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ John V. Jagers</u> John V. Jagers	Director	September 17, 2008
<u>/s/ Noam Lotan</u> Noam Lotan	Director	September 17, 2008
<u>/s/ Gary J. Mayo</u> Gary J. Mayo	Director	September 17, 2008
<u>/s/ Gary D. Simon</u> Gary D. Simon	Director	September 17, 2008
<u>/s/ Holly A. Van Deursen</u> Holly A. Van Deursen	Director	September 17, 2008
<u>/s/ Darrell J. Wilk</u> Darrell J. Wilk	Director	September 17, 2008

---



[Table of Contents](#)

**EXHIBIT INDEX**

The following exhibits are filed with this registration statement:

<b>Exhibit Number</b>	<b>Description of Document</b>
5	Opinion of Waller Lansden Dortch & Davis, LLP
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2	Consent of Waller Lansden Dortch & Davis, LLP (included in Exhibit 5)
24	Power of Attorney (included on the signature page)

September 17, 2008

Capstone Turbine Corporation  
21211 Nordhoff Street  
Chatsworth, CA 91311

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Capstone Turbine Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission relating to the registration of up to \$7,398,229 in aggregate amount of shares of Common Stock, \$0.001 par value, and certain related rights to purchase Preferred Shares (the "Common Shares"), warrants to purchase Common Shares (the "Common Share Warrants,") and Common Shares issuable on exercise of such Common Share Warrants (the "Warrant Shares", and together with the Common Shares and the Common Share Warrants, the "Securities"), all of which Securities may be offered and sold by the Company from time to time as set forth in the prospectus which forms a part of the Registration Statement (the "Prospectus"), and as to be set forth in one or more supplements to the Prospectus (each, a "Prospectus Supplement").

In connection with this opinion, we have examined and relied upon such records, documents and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth and have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or photostatic copies.

In rendering the following opinion, we state that we are not admitted to practice in any state other than the State of Tennessee, and we express no opinion as to the laws of any jurisdiction other than the State of Tennessee, the General Corporation Law of the State of Delaware and the federal law of the United States to the extent specifically referred to herein. All opinions expressed are as of the date hereof except where expressly stated otherwise.

Based upon, subject to and limited by the foregoing, we are of the opinion that, as of the date hereof:

(1) Upon issuance of the Common Shares against payment therefor in accordance with the terms of any applicable placement agency agreement and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, the Common Shares will be duly authorized and validly issued, fully paid and non-assessable by the Company.

(2) When the Common Share Warrants have been duly executed and delivered on behalf of the Company against payment therefor in accordance with the terms of any applicable placement agency agreement and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, the Common Share Warrants will be duly authorized, executed and delivered, valid, binding and enforceable.

(3) Upon the exercise of the Common Share Warrants, the Warrant Shares issued against payment therefor in accordance with the terms of the Common Share Warrants will be duly authorized and validly issued, fully paid and non-assessable by the Company.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter has been prepared solely for your use in connection with the transmitting for filing of the Registration Statement on the date of this opinion letter and should not be quoted in whole or in part or otherwise be referred to, nor filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

We hereby consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement and further consent to the reference to this firm under the caption "Legal Matters" in the Prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that this firm is an "expert" within the meaning of the Act.

Very truly yours,

/s/ WALLER LANSDEN DORTCH & DAVIS, LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated June 12, 2008 relating to the consolidated financial statements and financial statement schedule of Capstone Turbine Corporation (which report expresses an unqualified opinion and includes explanatory paragraphs regarding the adoption of Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109" and Statement of Financial Accounting Standards No. 123R, "Share-Based Payment"), and the effectiveness of Capstone Turbine Corporation's internal control over financial reporting appearing in the Annual Report on Form 10-K of Capstone Turbine Corporation for the year ended March 31, 2008 and to the reference to us under the heading "Experts" in the Registration Statement No. 333-128164 on Form S-3 that is incorporated by reference into this Registration Statement.

/s/ DELOITTE & TOUCHE LLP  
Los Angeles, California  
September 17, 2008