

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

FORM S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

CAPRICOR THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

8840 Wilshire Blvd. 2nd Floor
Beverly Hills, California 90211
Telephone (310) 358-3200
(Address of principal executive offices)

88-0363465
(I.R.S. Employer
Identification No.)

2012 RESTATED EQUITY INCENTIVE PLAN
(Full title of the plan)

Linda Marbán, Ph.D.
Chief Executive Officer
Capricor Therapeutics, Inc.
8840 Wilshire Blvd. 2nd Floor
Beverly Hills, CA 90211
Telephone: (310) 358-3200
(Name and address of agent for service)

Copies to:
Rob R. Carlson, Esq.
Paul Hastings LLP
1117 S. California Avenue
Palo Alto, CA 94304
Telephone: (650) 320-1800
Facsimile: (650) 320-1930

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.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Stock, par value \$0.001 per share	753,079(2)	\$ 2.57(3)	\$ 1,935,413.03(3)	\$ 224.31

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of the Common Stock (the "Common Stock") of Capricor Therapeutics, Inc. (the "Registrant") that may be offered or issued under the 2012 Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Represents 753,079 additional shares of Common Stock reserved for awards available for future grant under the Capricor Therapeutics, Inc. 2012 Restated Equity Incentive Plan, as amended (the "2012 Plan") pursuant to the Third Amendment to the 2012 Plan. Unless otherwise provided by the Registrant's Board of Directors or Compensation Committee, the Third Amendment to the 2012 Plan provides that an additional 325,099 shares be added to the 2012 Plan for the fiscal year 2016. In addition, for each fiscal year beginning on January 1, 2017, an additional number of shares will be added which is equal to 2% of the outstanding shares of Common Stock as of the last day of the immediately preceding fiscal year (rounded down to the nearest whole share), which for the fiscal year beginning on January 1, 2017 was equal to 427,980 shares. Of the total 4,902,789 shares of Common Stock reserved for issuance under the 2012 Plan, 4,557,246 shares are currently subject to outstanding awards.
- (3) 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 and based upon a \$2.57 per share average of the high and low sales prices of the Registrant's Common Stock, as reported on the NASDAQ Capital Market on January 4, 2017, a date within five business days prior to the filing of this Registration Statement.

EXPLANATORY NOTE

The Registrant has prepared this registration statement (this "Registration Statement") in accordance with the requirements of Form S-8 under the Securities Act, to register 753,079 shares of Common Stock issuable pursuant to the 2012 Plan. The 2012 Plan has been previously approved by the Registrant's stockholders. The Board and the stockholders have approved, on April 26, 2016 and on June 2, 2016, respectively, the Third Amendment to the 2012 Plan which provides that an additional number of shares will automatically be added for fiscal year 2016 and annually to the shares authorized for issuance under the 2012 Plan commencing on January 1, 2017.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which were filed with the Commission, are incorporated herein by reference:

- (a)(1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the Commission on March 30, 2016, including all material incorporated by reference therein;
- (b)(1) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2016, filed with the Commission on May 13, 2016, including all material incorporated by reference therein;
- (b)(2) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2016, filed with the Commission on August 15, 2016, including all material incorporated by reference therein;
- (b)(3) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2016, filed with the Commission on November 11, 2016, including all material incorporated by reference therein;
- (b)(4) The Registrant's Current Report on Form 8-K, filed with the Commission on February 22, 2016, including all material incorporated by reference therein;
- (b)(5) The Registrant's Current Report on Form 8-K, filed with the Commission on February 25, 2016, including all material incorporated by reference therein;
- (b)(6) The Registrant's Current Report on Form 8-K, filed with the Commission on March 15, 2016, including all material incorporated by reference therein;
- (b)(7) The Registrant's Current Report on Form 8-K/A, filed with the Commission on March 16, 2016, including all material incorporated by reference therein;
- (b)(8) The Registrant's Current Report on Form 8-K, filed with the Commission on April 15, 2016, including all material incorporated by reference therein;
- (b)(9) The Registrant's Current Report on Form 8-K, filed with the Commission on June 6, 2016, including all material incorporated by reference therein;
- (b)(10) The Registrant's Current Report on Form 8-K, filed with the Commission on September 16, 2016, including all material incorporated by reference therein;
- (b)(11) The Registrant's Current Report on Form 8-K, filed with the Commission on September 21, 2016, including all material incorporated by reference therein; and
- (c)(1) The description of the Registrant's Common Stock contained in the Registration Statement on Form 8-A filed with the Commission on May 9, 2008, including any subsequently filed amendments and reports updating that description.

All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part of this Registration Statement from the date of the filing of such reports and documents, except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions.

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

You should rely only on the information provided or incorporated by reference in this Registration Statement or any related prospectus. The Registrant has not authorized anyone to provide you with different information. You should not assume that the information in this Registration Statement or any related prospectus is accurate as of any date other than the date on the front of the document.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Under Section 145 of the General Corporation Law of the State of Delaware (the “DGCL”), the Registrant has broad powers to indemnify its directors and officers against liabilities they may incur in such capacities, including liabilities under the Securities Act.

The Registrant’s Certificate of Incorporation, as amended, requires the Registrant to indemnify its directors and officers to the fullest extent permitted by the DGCL as it presently exists or as may hereafter be amended.

The Registrant’s Bylaws require the Registrant to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or as may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Registrant or, while a director or officer of the Registrant, is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such person. Notwithstanding the preceding sentence, the Registrant shall be required to indemnify such a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized in the specific case by the Board of Directors.

The Registrant currently carries directors’ and officers’ liability insurance, which may insure against director or officer liability arising under the Securities Act. In addition, the Registrant has entered into various agreements whereby it has agreed to indemnify its directors and officers for specific liabilities that they may incur while serving in such capacities. These indemnification agreements provide for the maximum indemnity allowed to directors and officers by applicable law.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibit	Description
4.1	Certificate of Incorporation of the Registrant (1)
4.2	Certificate of Amendment of Certificate of Incorporation of the Registrant (2)
4.3	Bylaws of the Registrant (3)
4.4	Capricor, Inc. 2006 Stock Option Plan (4)
4.5	Capricor, Inc. 2012 Restated Equity Incentive Plan (5)
4.6	Capricor, Inc. 2012 Non-Employee Director Stock Option Plan (6)
4.7	Form of Incentive Stock Option Agreement for the 2006 Stock Option Plan (7)
4.8	Form of Non-Qualified Stock Option Agreement for the 2006 Stock Option Plan (8)
4.9	Form of Stock Option Agreement for the 2012 Restated Equity Incentive Plan (9)
4.10	Form of Stock Option Agreement for the 2012 Non-Employee Director Stock Option Plan (10)
4.11	First Amendment to Capricor, Inc. 2006 Stock Option Plan (11)
4.12	First Amendment to Capricor, Inc. 2012 Restated Equity Incentive Plan (12)
4.13	First Amendment to Capricor, Inc. 2012 Non-Employee Director Stock Option Plan (13)
4.14	Second Amendment to Capricor Therapeutics, Inc. 2012 Restated Equity Incentive Plan*
4.15	Third Amendment to Capricor Therapeutics, Inc. 2012 Restated Equity Incentive Plan*
5.1	Opinion of Paul Hastings LLP *
23.1	Consent of Rose, Snyder & Jacobs LLP *
23.2	Consent of Paul Hastings LLP (included in Exhibit 5.1) *
24.1	Power of Attorney (included on signature page hereof) *

- (1) Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on February 9, 2007.
 - (2) Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on November 26, 2013.
 - (3) Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Commission on February 9, 2007.
 - (4) Incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 4, 2014.
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 - (12) Incorporated by reference to Exhibit 4.12 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 4, 2014.
 - (13) Incorporated by reference to Exhibit 4.13 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 4, 2014.
- * Filed Herewith.

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 of 1933;

(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 the 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 Commission 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 the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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 of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the 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.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 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 Beverly Hills, State of California, on January 10, 2017.

CAPRICOR THERAPEUTICS, INC.

By: /s/ Linda Marbán, Ph.D.

Linda Marbán, Ph.D.
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature to this Registration Statement appears below hereby constitutes and appoints Linda Marbán and Karen Krasney, and each of them singly, as his true and lawful attorney-in-fact and agent, with full power of substitution, to sign on his behalf individually and in the capacity stated below and to perform any acts necessary to be done in order to file all amendments to this Registration Statement and any and all instruments or documents filed as part of or in connection with this Registration Statement or the amendments thereto and each of the undersigned does hereby ratify and confirm all that said attorneys-in-fact and agents, or their substitutes, shall do or cause to be done by virtue hereof. The undersigned also grants to said attorneys-in-fact, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted. This Power of Attorney shall remain in effect until revoked in writing by the undersigned.

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:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Linda Marbán, Ph.D.</u> Linda Marbán, Ph.D.	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	January 10, 2017
<u>/s/ Leland Gershell, M.D., Ph.D.</u> Leland Gershell, M.D., Ph.D.	Chief Financial Officer <i>(Principal Financial Officer)</i>	January 10, 2017
<u>/s/ Anthony J. Bergmann</u> Anthony J. Bergmann	Vice President of Finance <i>(Principal Accounting Officer)</i>	January 10, 2017
<u>/s/ Frank Litvack, M.D.</u> Frank Litvack, M.D.	Executive Chairman	January 10, 2017
<u>/s/ Joshua A. Kazam</u> Joshua A. Kazam	Director	January 10, 2017
<u>/s/ Earl M. Collier</u> Earl M. Collier	Director	January 10, 2017
<u>/s/ Louis V. Manzo</u> Louis V. Manzo	Director	January 10, 2017
<u>/s/ George W. Dunbar</u> George W. Dunbar	Director	January 10, 2017
<u>/s/ David B. Musket</u> David B. Musket	Director	January 10, 2017

INDEX TO EXHIBITS FILED HEREWITH

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- (13) Incorporated by reference to Exhibit 4.13 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 4, 2014.

* Filed Herewith.

**SECOND AMENDMENT
TO
CAPRICOR THERAPEUTICS, INC.
2012 RESTATED EQUITY INCENTIVE PLAN
(Adopted September 8, 2014)**

Capricor Therapeutics, Inc. (the "**Company**") maintains the Capricor Therapeutics, Inc. 2012 Restated Equity Incentive Plan, effective as of November 13, 2012 and as amended to date (collectively, the "**Plan**"), and, pursuant to Section 17 of the Plan, the Company's Board of Directors (the "**Board**") may at any time amend, alter, suspend or terminate the Plan.

The Plan is hereby amended as follows:

1. Section 3(a) of the Plan is amended and restated in its entirety as follows:

"Stock Subject to the Plan. Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan, when combined with the number of Shares that may be subject to Awards and sold under the Former Plan, is 2,000,000 Shares. The Shares may be authorized but unissued, or reacquired Common Stock. No one Participant may be granted options with respect to more than 1,000,000 Shares in any one calendar year. In addition, no one Participant may be granted Stock Appreciation Rights with respect to more than 1,000,000 Shares in any one calendar year. No more than 2,000,000 shares may be made subject to Incentive Stock Option grants."

2. Section 4(a)(i) of the Plan is amended and restated in its entirety to read as follows:

"Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan. Notwithstanding anything to the contrary, Award grants to any listed officer of the Company will be made by a committee consisting solely of two or more outside directors (as defined under Code Section 162(m) regulations), which shall be the "Committee" with respect to such grants."

3. The modifications set forth above shall not affect any other provisions of the Plan.

[Signature provided on following page.]

In Witness Whereof, the undersigned adopts this Second Amendment to the Plan on behalf of the Company as of the date first written above.

CAPRICOR THERAPEUTICS, INC.

/s/ Linda Marbán, Ph.D.

By: Linda Marbán, Ph.D.

Title: Chief Executive Officer

**THIRD AMENDMENT
TO
CAPRICOR THERAPEUTICS, INC.
2012 RESTATED EQUITY INCENTIVE PLAN
(Adopted April 26, 2016)**

Capricor Therapeutics, Inc. (the “*Company*”) maintains the Capricor Therapeutics, Inc. 2012 Restated Equity Incentive Plan, effective as of November 13, 2012 and as amended to date (collectively, the “*Plan*”), and, pursuant to Section 17 of the Plan, the Company’s Board of Directors may at any time amend, alter, suspend or terminate the Plan.

The Plan is hereby amended as follows:

1. Section 3(a) of the Plan is amended and restated in its entirety as follows:

“(a) Stock Subject to the Plan. Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan, when combined with the number of Shares that may be subject to Awards and sold under the Former Plan, is 4,474,809 Shares. In addition, Shares may become available for issuance under the Plan pursuant to Section 3(d). The Shares may be authorized but unissued, or reacquired Common Stock. No one Participant may be granted options with respect to more than 1,000,000 Shares in any one calendar year. In addition, no one Participant may be granted Stock Appreciation Rights with respect to more than 1,000,000 Shares in any one calendar year. No more than 4,474,809 shares may be made subject to Incentive Stock Option grants after June 2, 2016.”

2. A new Section 3(d) is hereby added to the Plan immediately following Section 3(c) of the Plan and shall read as follows:

“(d) Automatic Share Reserve Increase. Subject to the provisions of Section 12 of the Plan, the number of Shares available for issuance under the Plan shall be automatically increased on January 1 of each year, commencing with January 1, 2017, by an amount equal to the lesser of (i) two percent (2%) of the outstanding shares of Common Stock as of the last day of the immediately preceding fiscal year (rounded down to the nearest whole share), or (ii) such number of shares of Common Stock determined by the Compensation Committee in its sole discretion.”

3. The modifications set forth above shall not affect any other provisions of the Plan.

[Signature provided on following page.]

In Witness Whereof, the undersigned adopts this Third Amendment to the Plan on behalf of the Company as of the date first written above.

CAPRICOR THERAPEUTICS, INC.

/s/ Linda Marbán, Ph.D.

By: Linda Marbán, Ph.D.

Title: Chief Executive Officer

PAUL HASTINGS

January 10, 2017

79612.00001

Capricor Therapeutics, Inc.
8840 Wilshire Blvd.
2nd Floor
Beverly Hills, CA 90211

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Capricor Therapeutics, Inc., a Delaware corporation (the "**Company**"), in connection with the registration statement on Form S-8 to be filed by the Company with the U.S. Securities and Exchange Commission (the "**Commission**") on or about the date hereof (the "**Registration Statement**") to effect registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an aggregate of 753,079 shares (the "**Shares**") of the Company's common stock, \$0.001 par value per share ("**Common Stock**"), issuable upon the exercise of awards to be granted by the Company pursuant to the Capricor Therapeutics, Inc. 2012 Restated Equity Incentive Plan, as amended by that certain First Amendment dated February 12, 2014, that Second Amendment dated September 8, 2014, and that Third Amendment dated April 26, 2016 (as so amended, the "**2012 Plan**").

As such counsel and for purposes of our opinion set forth below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such documents, resolutions, certificates and instruments of the Company and corporate records furnished to us by the Company, and have reviewed certificates of public officials, statutes, records and such other instruments and documents as we have deemed necessary or appropriate as a basis for the opinion set forth below, including, without limitation:

- (i) the Registration Statement;
- (ii) the Certificate of Incorporation of the Company, including the Certificate of Amendment of Certificate of Incorporation and all other amendments and corrections thereto, as certified as of January 9, 2017 by the Office of the Secretary of State of the State of Delaware and as certified by an officer of the Company as of January 10, 2017;
- (iii) the Bylaws of the Company as presently in effect, as certified by an officer of the Company as of January 10, 2017;
- (iv) the 2012 Plan and the forms of award agreements related thereto;
- (v) a certificate, dated as of January 9, 2017, from the Office of the Secretary of State of the State of Delaware, as to the existence and good standing of the Company in the State of Delaware, and a telephonic bringdown of such good standing as of January 10, 2017 with respect to the Company (collectively, the "**Delaware Good Standing Certificate**"); and

Paul Hastings LLP | 1117 S. California Avenue | Palo Alto, California 94304
t: +1.650.320.1800 | www.paulhastings.com

- (vi) a certificate, dated as of January 5, 2017, from the Office of the Secretary of State of the State of California, as to the existence and good standing of the Company in the State of California, and a telephonic bringdown of such good standing as of January 10, 2017 with respect to the Company (collectively, the “*California Good Standing Certificate*” and, together with the Delaware Good Standing Certificate, the “*Good Standing Certificates*”).

In addition to the foregoing, we have made such investigations of law as we have deemed necessary or appropriate as a basis for the opinion set forth herein.

In such examination and in rendering the opinion expressed below, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments, corporate records, certificates and other documents submitted to us; (ii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals; (iii) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to authentic originals thereof, and that such originals are authentic and complete; (iv) the legal capacity and authority of all persons or entities executing all agreements, instruments, corporate records, certificates and other documents submitted to us; (v) the due authorization, execution and delivery of all agreements, instruments, corporate records, certificates and other documents by all parties thereto; (vi) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion letter are true and correct; (vii) that there has not been any change in the good standing status of the Company from that reported in the Good Standing Certificates; (viii) that the officers and directors of the Company have properly exercised their fiduciary duties; and (ix) that the applicable award agreements that will be used for the issuance of the awards for the Shares will be substantially similar to the forms which we have reviewed. As to all questions of fact material to this opinion letter, and as to the materiality of any fact or other matter referred to herein, we have relied (without independent investigation) upon representations and certificates or comparable documents of officers and representatives of the Company. Our knowledge of the Company and its legal and other affairs is limited by the scope of our engagement, which scope includes the delivery of this opinion letter. We do not represent the Company with respect to all legal matters or issues. The Company may employ other independent counsel and, to our knowledge, handles certain legal matters and issues without the assistance of independent counsel. We have also assumed that the Shares will be sold for a price per share not less than the par value per share of the Common Stock, and that the individual issuances, grants or awards under the 2012 Plan will be duly authorized by all necessary corporate action of the Company and duly issued, granted or awarded and exercised in accordance with the requirements of law and the 2012 Plan, as applicable (and the agreements and awards duly adopted thereunder and in accordance therewith).

Based upon the foregoing, and in reliance thereon, and subject to the limitations, qualifications and exceptions set forth herein, we are of the opinion that the Shares are duly authorized and, when issued and sold as described in the Registration Statement and in accordance with the 2012 Plan, as applicable, and the applicable award agreements thereunder (including the receipt by the Company of the full consideration therefor), will be validly issued, fully paid and nonassessable.

January 10, 2017

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Without limiting any of the other limitations, exceptions and qualifications stated elsewhere herein, we express no opinion with regard to the applicability or effect of the laws of any jurisdiction other than the General Corporation Law of the State of Delaware as in effect on the date hereof.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly stated herein from any matter addressed in this opinion letter.

This opinion letter is rendered solely to you in connection with the issuance and delivery of the Shares as described in the Registration Statement and in accordance with the terms of the 2012 Plan and the applicable award agreements thereunder. This opinion letter is rendered to you as of the date hereof, and we assume no obligation to advise you or any other person with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein even if the change may affect the legal analysis or a legal conclusion or other matter in this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Paul Hastings LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement Form S-8 of our report dated March 28, 2016, with respect to the consolidated financial statements of Capricor Therapeutics, Inc. and Subsidiary for the years ended December 31, 2015 and 2014.

/s/ Rose, Snyder & Jacobs LLP

Rose, Snyder & Jacobs LLP

Encino, California
January 9, 2017
