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

**FORM S-8
REGISTRATION STATEMENT**

*Under
The Securities Act of 1933*



Daktronics, Inc.
(Exact name of Registrant as specified in its charter)

South Dakota (State or other jurisdiction of
incorporation or organization)

46-0306862
(I.R.S. Employer Identification No.)

**201 Daktronics Drive
Brookings, SD 57006**
(Address of principal executive offices) (Zip Code)

Daktronics, Inc. 2002 Employee Stock Purchase Plan
(Full title of the plan)

**Sheila M. Anderson
Daktronics, Inc
201 Daktronics Drive
Brookings, SD 57006**
(Name and address of agent for service)
(605) 692-0200
(Telephone number, including area code, of agent for service)

Copies to:
**Michele D. Vaillancourt
Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402
(612) 604-6400**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Items 1 and 2 of Part I of the Registration Statement on Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. Pursuant to Rule 428(b)(1) under the Securities Act, the document containing the information specified in Part I of Form S-8 will be distributed to persons who receive shares of the no par value common stock of Daktronics, Inc. (hereinafter "we," "us," "our" or the "Company") under the Daktronics, Inc. 2002 Employee Stock Purchase Plan. Each disclosure document constitutes a Section 10(a) prospectus and is incorporated by reference in this Registration Statement, but it is not being filed with the Securities and Exchange Commission (the "SEC") either as part of this Registration Statement or as a prospectus or prospectus supplement.

Item 1. Plan Information.

Not filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information.

Not filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the SEC by the Company, are incorporated by reference in this Registration Statement:

- a. Our Annual Report on Form 10-K for the fiscal year ended April 30, 2022 filed with the SEC on June 16, 2022 (the "2022 Form 10-K");
- b. The portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on August 8, 2022 that are incorporated by reference into our 2022 Form 10-K;
- c. Our Quarterly Reports on Form 10-Q for the fiscal quarter ended July 30, 2022 filed with the SEC on September 2, 2022 and for the fiscal quarter ended October 29, 2022 filed with the SEC on December 13, 2022; and
- d. Our Current Reports on Form 8-K dated July 23, 2022 and filed with the SEC on July 27, 2022; dated July 28, 2022 and filed with the SEC on July 29, 2022; dated and filed with the SEC on August 16, 2022 (as amended by the Current Report on Form 8-K/A dated August 16, 2022 and filed with the SEC on August 18, 2022); dated and filed with the SEC on August 31, 2022, dated and filed with the SEC on September 7, 2022; dated September 7, 2022 and filed with the SEC on September 9, 2022; dated September 8, 2022 and filed with the SEC on September 9, 2022; dated September 9, 2022; dated October 31, 2022 and filed with the SEC on November 1, 2022; dated December 5, 2022 and filed with the SEC on December 6, 2022; and dated and filed with the SEC on December 7, 2022 (as amended by the Current Report on Form 8-K/A dated and filed with the SEC on December 12, 2022).

In addition, all reports and definitive proxy or information statements filed (but not furnished) by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") after the time of the initial filing of this Registration Statement and before the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold (excluding, however, any portion of such documents not deemed to be "filed" with the SEC pursuant to the rules of the SEC) shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents. 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 any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Under no circumstances will any information filed under current Items 2.02 or 7.01 of Form 8-K, and exhibits furnished on

such form that relate to such items, be deemed incorporated herein by reference, unless such Form 8-K expressly provides to the contrary.

We will promptly provide without charge to each person to whom a prospectus is delivered a copy of any or all information that has been incorporated herein by reference (not including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference into such information) upon the written or oral request of such person directed to Ms. Sheila M. Anderson, our Chief Financial Officer, at our principal offices, 201 Daktronics Drive, Brookings, South Dakota 57006, or by telephone at (605) 692-0200.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Article 8 of our Articles of Incorporation and Article VI of our Bylaws provide that the Company shall indemnify its officers and directors to the fullest extent authorized or permitted by the South Dakota Business Corporation Act ("SDBCA"). Section 47-1A-851 and Section 47-1A-856(1) of the SDBCA provide that the Company may indemnify its officers and directors against liability incurred in connection with proceedings in which such persons are parties by reason of being an officer or director of the Company if they (1) acted in good faith; (2) reasonably believed: (a) in the case of conduct in an official capacity, that the conduct was in the best interests of the Company, and (b) in all other cases, that the conduct was at least not opposed to the best interests of the Company; and (3) in the case of any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. This indemnification may be available for any liabilities arising in connection with this offering. In addition, Section 47-1A-856(2)(b) of the SDBCA permits the Company to indemnify an officer of the Company who is a party to a proceeding by reason of being an officer of the Company against liability, except for liability arising out of conduct that constitutes receipt of a financial benefit to which the officer is not entitled, an intentional infliction of harm on the Company or its shareholders, or an intentional violation of criminal law. Section 47-1A-857 of the SDBCA permits the Company to purchase and maintain insurance on behalf of its officers and directors against any liability which may be asserted against, or incurred by, such persons in their capacities as officers and directors of the Company, whether or not the Company would have power to indemnify or advance expenses to the person against the same liability under the provisions of the SDBCA. The Company maintains officers' and directors' liability insurance for the benefit of its officers and directors.

Article VI of our Bylaws and Article 8 of our Articles of Incorporation also provide that the Company may indemnify other persons, for such expenses and liabilities, in such manner and under such circumstances, as the Board of Directors may determine from time to time.

Section 7.3 of Article 7 of our Articles of Incorporation provides that the liability of our directors to the Company or its shareholders shall be limited to the fullest extent permitted by the SDBCA. Section 47-1A-202.1(4) of the SDBCA permits a corporation to provide in its articles of incorporation that its directors will not be liable to the corporation or its shareholders for monetary damages for any action taken, or any failure to take any action, as directors, except for liability for receipt of a financial benefit by a director to which the director is not entitled; an intentional infliction of harm on the corporation or its shareholders; a violation of Section 47-1A-833 of the SDBCA (relating to unlawful distributions); or an intentional violation of criminal law.

Under Section 47-1A-831 of the SDBCA, the Company's directors are not liable to it or its shareholders for any decision to take or not to take action, or any failure to take any action, as a director, unless the party asserting liability establishes that (1) the indemnification provisions in the Company's Articles of Incorporation and the SDBCA do not preclude such liability and (2) the challenged conduct consisted or was the result of (a) action not in good faith; (b) a decision (i) which the director did not reasonably believe to be in the Company's best interests or (ii) as to which the director was not properly informed; (c) a lack of objectivity due to the director's familial, financial, or business relationship with, or a lack of independence due to the director's domination or control by, another person having a material interest in the challenged conduct (i) which relationship or which domination or control could reasonably be expected to have affected the director's judgment respecting the challenged conduct in a manner adverse to the Company and (ii) after a reasonable expectation to such effect has been established, the director has not established that the challenged conduct was reasonably believed by the director to be in the best interests of the Company; (d) a sustained failure of the director to devote attention to ongoing oversight of the business and affairs of the Company, or a

failure to devote timely attention, by making, or causing to be made, appropriate inquiry, when particular facts and circumstances of significant concern materialize that would alert a reasonably attentive director to the need therefor; or (e) receipt of a financial benefit to which the director was not entitled or any other breach of the director's duties to deal fairly with the Company and its shareholders that is actionable under applicable law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Reference is made under this Item 8 to the Exhibit Index included in this Registration Statement.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Articles of Incorporation of the Company. (Incorporated by reference to Exhibit 3.1 of the Current Report on Form 10-Q/A (Amendment No. 1) of Daktronics, Inc. filed on December 21, 2018).
4.2	Amended and Restated Bylaws of the Company (Incorporated by reference to Exhibit 3.4 filed with our Annual Report on Form 10-K on June 12, 2013).
4.3	Rights Agreement dated as of November 16, 2018 between Daktronics, Inc. and Equiniti Trust Company, as Rights Agent (Incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of Daktronics, Inc. filed on November 16, 2018).
4.4	First Amendment to Rights Agreement dated as of November 19, 2021 between Daktronics, Inc. and Equiniti Trust Company, as Rights Agent (Incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K of Daktronics, Inc. filed on November 19, 2021).
4.5	Daktronics, Inc. 2002 Employee Stock Purchase Plan effective November 1, 2002 (Incorporated by reference to Exhibit 4.5 of the Registration Statement on Form S-8 of Daktronics, Inc. filed on October 30, 2002, File No. 333-100842).
4.6	Daktronics, Inc. Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.⁽¹⁾
5.1	Opinion of Winthrop & Weinstine, P.A. as to the legality of common stock of the Company.⁽¹⁾
23.1	Consent of Deloitte & Touche LLP.⁽¹⁾
23.3	Consent of Winthrop & Weinstine, P.A. (included in its opinion filed as Exhibit 5.1).
24.1	Power of Attorney (included as part of signature page).
107.1	Calculation of Filing Fees Table.⁽¹⁾ (1) Filed herewith electronically

Item 9. Undertakings.

1. Rule 415 Offering.

The undersigned registrant hereby undertakes:

(a) 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 the 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 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)(i) and (a)(ii) of this section do not apply if the information 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 section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

(b) 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; and

(c) 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.

2. Filings Incorporating Subsequent Exchange Act Documents by Reference.

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 Section 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.

3. Request For Acceleration of Effective Date or Filing of Registration Statement Becoming Effective Upon Filing.

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, 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 Brookings, State of South Dakota, on December 13, 2022.

Daktronics, Inc.

By: /s/ Sheila M. Anderson

Sheila M. Anderson, Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Reece A. Kurtenbach and Sheila M. Anderson, each of whom may act individually, 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 or 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, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 agent, or 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Reece A. Kurtenbach</u> Reece A. Kurtenbach	President, Chief Executive Officer and Director (principal executive officer)	December 13, 2022
<u>/s/ Kevin P. McDermott</u> Kevin P. McDermott	Director	December 13, 2022
<u>/s/ John P. Friel</u> John P. Friel	Director	December 13, 2022
<u>/s/ Shereta Williams</u> Sherera Williams	Director	December 13, 2022
<u>/s/ Lance D. Bultena</u> Lance D. Bultena	Director	December 13, 2022
<u>/s/ Dr. José-Marie Griffiths</u> Dr. José-Marie Griffiths	Director	December 13, 2022
<u>/s/ Andrew Siegel</u> Andrew Siegel	Director	December 13, 2022
<u>/s/ Howard Atkins</u> Howard Atkins	Director	December 13, 2022
<u>/s/ Sheila M. Anderson</u> Sheila M. Anderson	Chief Financial Officer (principal financial officer and principal accounting officer)	December 13, 2022

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Daktronics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule or Instruction	Amount Registered ⁽¹⁾	Proposed Maximum Aggregate Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock (no par value per share)	Other ⁽²⁾	1,500,000	\$1.98	\$2,970,000	\$110.20 per \$1 million	\$327.29
Total Offering Amounts					\$2,970,000	--	\$327.29
Total Fee Offsets ⁽³⁾							--
Net Fee Due							\$327.29

- (1) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement covers such additional and indeterminate number of shares of common stock, no par value ("Common Stock"), of Daktronics, Inc. (the "Registrant") that become issuable under the Daktronics, Inc. 2022 Employee Stock Purchase Plan by reason of any stock dividends, stock splits, recapitalization or similar transactions effected without the Registrant's receipt of consideration which would increase the number of outstanding shares of Common Stock. In addition, each share of Common Stock includes one preferred stock purchase right.
- (2) Estimated solely for the purpose of determining the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, and based upon the average of the high and low prices per share of the Common Stock as reported on the Nasdaq Capital Market under the symbol "DAKT" on December 9, 2022 which was \$1.98 per share.
- (3) The Registrant does not have any fee offsets.

DAKTRONICS, INC.
DESCRIPTION OF SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

The following is a summary of the terms of the common stock, no par value (the "Common Stock"), of Daktronics, Inc. (the "Company," "we," "us," or "our"); the Company's Series A Junior Participating Preferred Stock, no par value (the "Series A Preferred Stock"); and rights (the "Rights") to purchase specified fractions of the Series A Preferred Stock.

The summary is subject to, and qualified in its entirety by reference to, our Amended and Restated Articles of Incorporation (the "Articles") (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q/A filed on December 21, 2018); our Amended and Restated Bylaws (the "Bylaws") (incorporated by reference to Exhibit 3.4 to our Annual Report on Form 10-K filed on June 12, 2013); the Rights Agreement dated as of November 16, 2018 (the "Original Rights Agreement") between the Company and Equiniti Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on November 16, 2018); and the First Amendment to Rights Agreement dated as of November 19, 2021 (the "First Amendment") between the Company and Equiniti Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.2 to our Form 8-A/A (Amendment No. 1) filed on November 19, 2021). (The Original Rights Agreement, as amended by the First Amendment, is referred to herein as the "Rights Agreement.") We encourage you to carefully read the Articles, Bylaws, Rights Agreement, First Amendment, and applicable portions of the South Dakota Codified Laws (the "SDCL"), including the South Dakota Business Corporation Act (the "SDBCA"), Chapter 47-1A of the SDCL.

Authorized Shares of Capital Stock

As of December 12, 2022, we were authorized to issue up to 120,000,000 shares of stock, each without par value, consisting of 115,000,000 shares of Common Stock and 5,000,000 shares of undesignated stock. Our Board of Directors (the "Board") has the power to authorize and issue any or all of the shares of undesignated stock without shareholder approval, including the authority to establish the rights and preferences of the undesignated stock.

Common Stock

As of December 7, 2022, we had 45,465,728 shares of Common Stock outstanding.

Voting Rights

All shares of Common Stock are voting shares, and each share is entitled to one vote. The Common Stock has cumulative voting rights for the election of directors. All director elections are decided by a plurality of the shares entitled to vote on the election of directors. Except as otherwise provided by applicable law, our Articles, or our Bylaws, every matter other than the election of directors is decided by the affirmative vote of a majority of the votes cast by shareholders present in person or by proxy at the meeting and entitled to vote on such matter.

Classified Board

Members of the Board are divided into three classes and serve staggered three-year terms. Under the Bylaws, directors can be removed from office, with or without cause, by the affirmative vote of a majority of the shareholders entitled to vote as a special meeting called for that purpose, and the shareholders may also elect his/her successor.

Dividend Rights

Holders of our shares of Common Stock are entitled to receive dividends declared by the Board out of funds legally available for the payment for the payment of dividends under South Dakota law, subject to the rights, if any, of holders of our preferred stock.

Liquidation Rights

Upon any liquidation, dissolution or winding up of the Company, voluntary or otherwise, each share of Common Stock is entitled to participate pro rata in all assets available for distribution after the payment of all liabilities and provision for the liquidation preference of any shares of preferred stock then outstanding.

Rights and Preferences

The holders of our Common Stock have no preemptive rights and no rights to convert their Common Stock into any other securities. There are also no redemption or sinking fund provisions applicable to our Common Stock.

All outstanding shares of Common Stock are fully paid and non-assessable. In addition, see “Anti-Takeover Effects of Provisions of the Rights Agreement, Our Articles and Bylaws and South Dakota Law” below.

Listing, Transfer Agent, and Registrar

Our Common Stock is listed on the Nasdaq Global Select Market under the trading symbol “DAKT.” The transfer agent and registrar for our Common Stock is EQ Shareowner Services (Equiniti Trust Company).

Preferred Stock

The Board has the authority, without further action by our shareholders, to issue up to 5,000,000 shares of undesignated preferred stock, no par value, in one or more classes or series and to fix the rights, preferences, privileges and restrictions of the preferred stock. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and the number of shares constituting, or the designation of, such class or series, any or all of which may be greater than the rights of Common Stock. The issuance of our preferred stock could adversely affect the voting power of holders of Common Stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of shares of preferred stock could have the effect of delaying, deferring or preventing a change in control of our Company or other corporate action.

Effective on November 19, 2018, the Board adopted Articles of Amendment to our Articles setting forth the rights, powers and preferences of our Series A Preferred Stock, as described below. In addition, we have issued Rights to purchase specified fractions of Series A Preferred Stock. For more information about the Rights, see “Rights to Purchase Series A Preferred Stock” below.

In addition, see “Anti-Takeover Effects of Provisions of the Rights Agreement, Our Articles and Bylaws and South Dakota Law” below.

Series A Preferred Stock

Amount. Under our Articles, we may issue 50,000 shares of Series A Preferred Stock. As of December 7, 2022, there were no shares of Series A Preferred Stock outstanding.

Rank. The Series A Preferred Stock will rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Company’s preferred stock and senior to the Common Stock as to such matters.

Dividends and Distributions; Adjustment. Subject to the rights of the holders of any shares of any other series of our preferred stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock and of any other junior stock of the Company, will be entitled to receive, when, as and if declared by the Board out of funds legally available for that purpose, quarterly dividends payable in cash on the first day of March, June, September, and December in each year (each such date being referred to herein as a “Quarterly Dividend Payment Date”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (1) \$1.00 or (2) subject to the provision for adjustment described below, 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. If the Company at any time declares or pays

any dividend on the Common Stock payable in shares of Common Stock, or effects a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then, in each such case, the amount to which holders of shares of Series A Preferred Stock were entitled immediately before such event under clause (2) of the preceding sentence will be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately before such event.

We will be required to declare a dividend or distribution on the Series A Preferred Stock as provided in the foregoing paragraph immediately after we declare a dividend or distribution on the Common Stock (other than dividends payable in shares of Common Stock); provided, that if no dividend or distribution was declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series A Preferred Stock will be payable on such subsequent Quarterly Dividend Payment Date.

Dividends will begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is before the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares will begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends will begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends will not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares will be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payments of a dividend or distribution declared on the shares of Series A Preferred Stock, which record date will be not more than 60 days before the date fixed for the payment of the dividend or distribution.

Voting Rights; Adjustment. Subject to the provision for adjustment set forth in the next sentence, each share of Series A Preferred Stock will entitle its holder to 1,000 votes on all matters submitted to a vote of the shareholders of the Company. If the Company declares or pays any dividend on the Common Stock payable in shares of Common Stock, or effects a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then, in each such case, the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately before such event will be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately before such event. Except as otherwise provided in the Articles, in any other articles of amendment creating a series of the Company's preferred stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Company having general voting rights will vote together as one class on all matters submitted to a vote of shareholders of the Company. Except as set forth in the Articles, or as otherwise provided by law, holders of Series A Preferred Stock will have no special voting rights, and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth in the Articles) for taking any corporate action.

Certain Restrictions on Dividends. Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as described above are in arrears, and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Company will be restricted in its ability to declare or pay dividends on, redeem, purchase or otherwise acquire for consideration, or make other distributions of shares of stock ranking junior to, or on parity with, the Series A Preferred Stock (subject to specified exceptions for stock ranking on a parity with the Series A Preferred Stock). In such event, the Company will also be restricted in its ability to purchase shares of Series A Preferred Stock or shares of capital stock of the Company ranking junior to, or on parity with, the Series A Preferred Stock, subject to certain exceptions.

Distribution Upon Liquidation of Dissolution. Upon any liquidation, dissolution or winding up of the Company, no distribution will be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock have received the greater of (a) \$1,000 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, and (b) an amount, subject to the provision for adjustment set forth below, equal to 1,000 times the aggregate amount to be distributed per share to holders of shares of Common Stock; or (2) to the holders of shares of stock ranking on a parity (either as

to dividends or upon liquidation, dissolution, or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution, or winding up. If the Company declares or pays any dividend on the Common Stock payable in shares of Common Stock, or effects a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then, in each such case, the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately before such event under the proviso in clause (1) of the preceding sentence will be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately before such event.

Exchange Upon Consolidation or Merger. If the Company enters into any consolidation, merger, combination, or other transaction in which shares of Common Stock are exchanged for or changed into other stock or securities, cash, and/or any other property, then each share of Series A Preferred Stock will be similarly exchanged or changed into an amount per share, subject to the provision for adjustment set forth in the next sentence, equal to 1,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind) into which or for which each share of Common Stock is changed or exchanged. If the Company declares or pays any dividend on the Common Stock payable in shares of Common Stock, or effects a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock will be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately before such event.

Redemption; Sinking Fund. The shares of Series A Preferred Stock will not be redeemable. There is no sinking fund provision that applies to the Series A Preferred Stock.

Certain Rights and Preferences. All outstanding shares of Series A Preferred Stock, when issued in accordance with the terms of the Articles and the Rights Agreement, will be fully paid and non-assessable. In addition, see “Anti-Takeover Effects of Provisions of the Rights Agreement, Our Articles and Bylaws and South Dakota Law” below.

Amendments. Our Articles may not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

Rights to Purchase Series A Preferred Stock

As described above, we are a party to the Rights Agreement with the Rights Agent. On November 16, 2018, the Board declared a dividend of one Right, initially representing the right to purchase from the Company one one-thousandth of a share of Series A Preferred Stock at an initial exercise price of \$25.00 per Right, subject to certain adjustments (the “Exercise Price”), for each share of Common Stock outstanding on November 19, 2018 (the “Record Date”) to the shareholders of record at the close of business on that date. The Board approved the First Amendment, which amended the initial exercise price of \$25.00 per Right set forth in the Rights Agreement to \$20.00 per Right.

The Rights will not be exercisable until the earliest to occur of (1) the close of business on the 10th business day after the first date of a public announcement that a person or a group of affiliated or associated persons (with certain exceptions, an “Acquiring Person”) has acquired beneficial ownership of 20% or more of the outstanding shares of Common Stock and (2) the close of business on the 10th business day after the date of the commencement by any person of, or of the first public announcement of the intention of any person to commence, a tender or exchange offer the consummation of which would result in such person becoming the beneficial owner of 20% or more of the outstanding shares of Common Stock (the earlier of such dates being called the “Distribution Date”). Any existing shareholder or group that beneficially owned 20% or more of the Common Stock on November 16, 2018 was grandfathered at its current ownership level. However, the Rights will become exercisable if at any time after the announcement of the Rights Agreement such shareholder or group increases its ownership of shares of Common Stock to an amount equal to or greater than the greater of (a) 20% of the shares of Common Stock then outstanding and (b) the sum of (i) the lowest beneficial ownership of such person as a percentage of the shares of Common Stock outstanding at any time after the public announcement of the Rights Agreement plus (ii) one share of Common Stock. Certain synthetic interests in securities created by derivative positions, whether or not such interests are

considered to be ownership of the underlying Common Stock or are reportable for purposes of Regulation 13D under the Securities Exchange Act of 1934, as amended, are treated as beneficial ownership of the number of shares of Common Stock equivalent to the economic exposure created by the derivative position to the extent actual shares of Common Stock are directly or indirectly held by counterparties to the derivatives contracts.

With respect to certificates representing shares of Common Stock outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such certificates for shares of Common Stock registered in the names of the holders thereof and not by separate Rights Certificates, as described below. With respect to book entry shares of Common Stock outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by the balances indicated in the book entry account system of the transfer agent for the Common Stock. Until the earlier of the Distribution Date and the "Expiration Date" (as defined below), the transfer of any shares of Common Stock outstanding on the Record Date will also constitute the transfer of the Rights associated with such shares of Common Stock. As soon as practicable after the Distribution Date, separate certificates evidencing the Rights (the "Rights Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date, and such separate Rights Certificates alone will evidence the Rights.

The Rights, which are not exercisable until the Distribution Date, will expire at the earliest to occur of (1) the close of business on November 19, 2024; (2) the time at which the Rights are redeemed pursuant to the Rights Agreement; (3) the time at which the Rights are exchanged pursuant to the Rights Agreement; and (4) the time at which the Rights are terminated upon the closing of any merger or other acquisition transaction involving the Company and a person pursuant to a merger or other acquisition agreement that has been approved by the Board before such person has become an Acquiring Person (the earliest of (1), (2), (3) and (4) is referred to as the "Expiration Date").

The Exercise Price payable, and the number of shares of Series A Preferred Stock or other securities or property issuable, upon exercise of the Rights, are subject to adjustment from time to time to prevent dilution (1) upon a stock dividend on, or a subdivision, combination or reclassification of, the Series A Preferred Stock; (2) upon the grant to holders of the Series A Preferred Stock of certain rights or warrants to subscribe for or purchase Series A Preferred Stock at a price, or securities convertible into Series A Preferred Stock with a conversion price, less than the then-current market price of the Series A Preferred Stock; or (3) upon the distribution to holders of the Series A Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Series A Preferred Stock) or of subscription rights or warrants (other than those referred to above). The number of outstanding Rights and the number of one one-thousandths of a share of Series A Preferred Stock issuable upon exercise of each Right are also subject to adjustment in the event of a stock split, reverse stock split, stock dividend and other similar transactions.

If any person or group of affiliated or associated persons becomes an Acquiring Person, each holder of a Right (other than Rights beneficially owned by the Acquiring Person, affiliates and associates of the Acquiring Person, and certain transferees thereof, which will have become null and void), will thereafter have the right to receive upon exercise of a Right that number of shares of Common Stock having a market value of two times the exercise price of the Right.

If, after a person or group of affiliated or associated persons becomes an Acquiring Person, the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold, proper provision will be made so that each holder of a Right (other than Rights beneficially owned by an Acquiring Person, affiliates and associations of the Acquiring Person, and certain transferees thereof, which will have become null and void) will thereafter have the right to receive upon the exercise of a Right that number of shares of common stock of the acquiring company having a market value at the time of that transaction equal to two times the Exercise Price.

With certain exceptions, no adjustment in the Exercise Price will be required unless cumulative adjustments require an increase or decrease of at least 1% in the Exercise Price. No fractional shares of Series A Preferred Stock or Common Stock will be issued (other than fractions of shares of Series A Preferred Stock which are integral multiples of one one-thousandth of a share of Series A Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts) and, in lieu thereof, an adjustment in cash will be made based on the then-current market price of the Series A Preferred Stock or the Common Stock.

At any time after any person or group becomes an Acquiring Person and before the acquisition of beneficial ownership by such Acquiring Person of 50% or more of the outstanding shares of Common Stock, the Board, at its option, may exchange the Rights (other than Rights owned by such Acquiring Person, affiliates and associates of the Acquiring Person, and certain transferees thereof, which will have become null and void), in whole or in part, for shares of Common Stock or Series A Preferred Stock (or a series of the Company's preferred stock having equivalent rights, preferences and privileges) at an exchange ratio of one share of Common Stock, or a fractional share of Series A Preferred Stock (or other preferred stock) equivalent in value thereto, per outstanding Right.

At any time before the time an Acquiring Person becomes such, the Board may redeem the Rights in whole, but not in part, at a price of \$0.001 per Right (the "Redemption Price") payable, at the option of the Company, in cash, shares of Common Stock or such other form of consideration as the Board shall determine. The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish.

Immediately upon any redemption or exchange of the Rights, the right to exercise the Rights will terminate, and the only right of the holders of Rights will be to receive the Redemption Price or the securities for which the Rights were exchanged.

Until a Right is exercised or exchanged, the holder of the Right, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends.

For so long as the Rights are redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner. After the Rights are no longer redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner that does not adversely affect the interests of holders of the Rights (other than holders of Rights owned by or transferred to any person who is or becomes an Acquiring Person, affiliates and associates of an Acquiring Person, and certain transferees thereof).

Anti-Takeover Effects of Provisions of the Rights Agreement, Our Articles and Bylaws and South Dakota Law

Rights Agreement

The general purpose of the Rights Agreement described above is to deter and mitigate the time pressures of non-negotiated, hostile takeover attempts made at unfair or inadequate prices, or by coercive or unfair tactics. The Rights Agreement provides, subject to certain exceptions, that if any person or group acquires 20% or more of our outstanding shares of Common Stock, there would be a triggering event potentially resulting in significant dilution in the voting power and economic ownership of that person or group. Existing shareholders who owned 20% or more of our outstanding Common Stock as of the Record Date will trigger a dilutive event only if they acquire an additional 1% of the outstanding shares of our Common Stock. For more information about the Rights and the Rights Agreement, see "Rights to Purchase Series A Preferred Stock."

Articles and Bylaws

Certain provisions of our Articles may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which shareholders might otherwise receive a premium for their shares, or transactions that our shareholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our Common Stock. Among other things, our Articles:

- permit our Board to authorize and issue shares of preferred stock without prior shareholder approval, commonly referred to as "blank check" preferred stock, with any rights, preferences and privileges as the Board may designate, including the right to approve an acquisition or other change in our control;
- provide that the authorized number of directors may be increased by resolution of the Board;
- provide that all vacancies, including newly-created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum; and
- require three classes of directors, each consisting of two or three directors, with each class elected every three years, which increases the difficulty of takeovers because a hostile bidder cannot replace an entire staggered board in a single proxy contest.

The Articles provide that the Company must indemnify its officers and directors to the fullest extent authorized or permitted by the SDBCA or any other applicable laws as may from time to time be in effect, as the same exist or may be amended from time to time. Section 47-1A-851 and Section 47-1A-856(1) of the SDBCA provide that the Company may indemnify its officers and directors against liability incurred in connection with proceedings in which such persons are parties by reason of being an officer or director of the Company if they (1) acted in good faith; (2) reasonably believed: (a) in the case of conduct in an official capacity, that the conduct was in the best interests of the Company, and (b) in all other cases, that the conduct was at least not opposed to the best interests of the Company; and (3) in the case of any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. In

addition, Section 47-1A-856(2)(b) of the SDBCA permits the Company to indemnify an officer of the Company who is a party to a proceeding by reason of being an officer of the Company against liability, except for liability arising out of conduct that constitutes receipt of a financial benefit to which the officer is not entitled, an intentional infliction of harm on the Company or its shareholders, or an intentional violation of criminal law. Section 47-1A-857 of the SDBCA permits the Company to purchase and maintain insurance on behalf of its officers and directors against any liability which may be asserted against, or incurred by, such persons in their capacities as officers and directors of the Company, whether or not the Company would have power to indemnify or advance expenses to the person against the same liability under the provisions of the SDBCA. The Company maintains officers' and directors' liability insurance for the benefit of its officers and directors.

Our Bylaws and Article 8 of our Articles of Incorporation also provide that the Company may indemnify other persons, for such expenses and liabilities, in such manner and under such circumstances, as the Board of directors may determine from time to time.

South Dakota Law

South Dakota law, under which the Company is incorporated, contains certain provisions that may have anti-takeover effects and thus may delay, deter, or prevent a change in control of the Company. For complete information, you should review the applicable provisions of the SDCL, including the Domestic Public Corporation Takeover Act, SDCL Chapter 47-33 (the "Takeover Act").

Control Share Acquisitions. The Takeover Act generally provides that the shares of a publicly-held South Dakota corporation acquired by a person that exceed the thresholds of voting power described below will have the same voting rights as other shares of the same class or series only if approved by:

- the affirmative vote of the majority of all outstanding shares entitled to vote, including all shares held by the acquiring person; and
- the affirmative vote of the majority of all outstanding shares entitled to vote, excluding all interested shares.

Each time an acquiring person reaches a threshold, the acquiring person must deliver an information statement to the Company and a vote must be held as described above before the acquiring person will have any voting rights with respect to shares in excess of such threshold. The thresholds that require shareholder approval before voting powers are obtained with respect to shares acquired in excess of such thresholds are 20%, 33-1/3% and 50%, respectively.

Shares acquired in the absence of such approval are denied voting rights and are redeemable at their then-current market value by the Company within 10 days after the acquiring person has failed to give a timely information statement to the Company or the date the shareholders voted not to grant voting rights to the acquiring person's shares.

Business Combinations. We are subject to the provisions of Section 47-33-17 of the Takeover Act. In general, Section 47-33-17 prohibits a publicly-held South Dakota corporation from engaging in a "business combination" with an "interested shareholder" unless the business combination or the transaction in which the person became an interested shareholder is approved in a prescribed manner. A business combination with the interested shareholder must be approved by (1) the board of directors of the corporation prior to the date that the person became an interested shareholder of the corporation (referred to as the person's "share acquisition date"); (2) the affirmative vote of all of the holders of all of the outstanding voting shares, or, under some circumstances, by the affirmative vote of the holders of a majority of the outstanding voting shares not including those shares beneficially owned by the interested shareholder or any of its affiliates or associates; (3) the affirmative vote of the holders of a majority of the outstanding voting shares not including those shares beneficially owned by the interested shareholder or any of its affiliates or associates at a meeting no earlier than four years after the interested shareholder's share acquisition date; or (4) the affirmative vote of the holders of a majority of the outstanding voting shares at a meeting no earlier than four years after the interested shareholder's share acquisition date if the business combination satisfies the conditions of Section 47-33-18 of the Takeover Act. Generally, an "interested shareholder" is a person who, together with affiliates and associates, beneficially owns, directly or indirectly, 10% or more of the corporation's voting stock. A "business combination" includes a merger, a transfer of 10% or more of the corporation's assets, the issuance or transfer of stock equal to 5% or more of the aggregate market value of all of the corporation's outstanding shares, the adoption of a plan of liquidation or dissolution, or other transaction resulting in a financial benefit to the interested shareholder.

Multiple Constituencies. The Takeover Act further provides that the Board, in determining whether to approve a merger or other change of control, may take into account both the long-term as well as short-term interests of us and

our shareholders, the effect on our employees, customers, creditors and suppliers, the effect upon the community in which we operate, and the effect on the economy of the state and nation. This provision may permit the Board to vote against some proposals that, in the absence of this provision, it would otherwise have a fiduciary duty to approve.

Shareholder Action by Written Consent Must Be Unanimous. Section 47-1A-704 of the SDBCA provides that any action that may be taken at a meeting of shareholders may be taken without a meeting if a written consent, setting forth the action taken, is signed by all of the shareholders entitled to vote with respect to the action taken. This provision prevents holders of less than all of our common stock from using the written consent procedure to take shareholder action.



EXHIBIT 5.1

December 13, 2022

Michele D. Vaillancourt Direct Dial: (612)
604-6681 Direct Fax: (612) 604-6881
mvaillancourt@winthrop.com

Daktronics, Inc.
201 Daktronics Drive
Brookings, South Dakota 57006

RE: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Daktronics, Inc., a South Dakota corporation (the “Company”), in connection with the preparation of the Registration Statement on Form S-8 (the “Registration Statement”) to be filed by the Company on December 13, 2022 with the U.S. Securities and Exchange Commission (the “Commission”) relating to the registration under the Securities Act of 1933, as amended (the “Act”), of the offer and sale of 1,500,000 shares (the “Shares”) of the Company’s common stock, no par value (the “Common Stock”), under the Daktronics, Inc. 2002 Employee Stock Purchase Plan, as amended (the “Plan”).

In rendering the opinions set forth below, we have examined originals or copies certified or otherwise identified to our satisfaction of such documents and corporate and public records, and we have made such examination of law, as we have deemed necessary or appropriate as a basis for the opinion hereinafter expressed. The documents examined include, without limitation: (i) the Registration Statement; (ii) the Company’s Amended and Restated Articles of Incorporation (the “Articles of Incorporation”) as certified as of December 2, 2022 by the Secretary of State of the State of South Dakota and by the Company’s Secretary as of December 11, 2022 pursuant to the Officer’s Reliance Certificate dated December 11, 2022, including all exhibits thereto (the “Officer’s Certificate”); (iii) the Company’s Amended and Restated Bylaws dated as of June 12, 2013 (the “Bylaws,” and, together with the Articles of Incorporation, the “Organizational Documents”); (iv) the Officer’s Certificate; (v) certain resolutions of the Board of Directors of the Company (the “Board of Directors”) relating to the Registration Statement and related matters; (vi) a Certificate of Good Standing dated as of December 12, 2022 issued by the Secretary of State of the State of South Dakota; and (vii) the Plan. In addition, we have made such legal and (except as limited below) such factual examinations and inquiries as deemed necessary or appropriate for the purpose of this opinion.

We have assumed for purposes of rendering the opinions set forth herein, without any verification by us, the genuineness of all signatures; the legal capacity of all natural persons to execute and deliver documents; the authenticity and completeness of documents submitted to us as originals; the completeness and conformity with authentic original documents of all documents submitted to us as copies; and that all documents, books and records made available to us by the Company are accurate and complete.

For purposes of this opinion letter, we have also assumed that:

- (a) the Registration Statement and any amendments thereto (including any post-effective amendments) will have become and remain effective under the Act, and no stop order with respect thereto will have been issued;
- (b) at the time of the offer and sale of the Shares, as described in the Registration Statement, there will be a sufficient number of shares of Common Stock of the Company authorized and unissued under the Articles of Incorporation as amended and then in effect and not otherwise reserved for issuance;
- (c) at the time of the offer and sale of the Shares, the Company will validly exist, will be in good standing under the laws of the State of South Dakota, and will have the necessary corporate power for making the offer and sale;
- (d) certificates representing the Shares will have been duly executed, countersigned, registered and delivered or, if uncertificated, valid book-entry notations will have been made in the share or other register of the Company, in each case in accordance with the Organizational Documents and the Plan, against payment therefor in an amount of the consideration determined in accordance with the Plan and as permitted or required under the South Dakota Business Corporation Act (the "SDBCA"), in accordance with the provisions of the Plan and any applicable definitive purchase agreement, sales agreement, subscription agreement, underwriting agreement, or similar agreement, all as approved by the Company, the Board of Directors, or, if required, the Company's shareholders, and that the Board of Directors or the Company's shareholders, as applicable, determined that such consideration was adequate; and
- (e) the Organizational Documents will be in full force and effect and will not have been amended, restated, supplemented or otherwise altered, and there will be no authorization of any such amendment, restatement, supplement or alteration, in each case since the date hereof.

Based upon the foregoing and subject to the qualifications, assumptions and limitations contained herein, we are of the opinion that the Shares are duly authorized and will be validly issued, fully paid and non-assessable.

The opinion set forth above is subject to the following exceptions, limitations and qualifications:

We express no opinion as to: (a) the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors; (b) the effect of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefore may be brought; (c) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; or (d) the effect of the exercise of judicial discretion, whether in a proceeding in equity or at law.

This opinion is being furnished at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act in connection with the Registration Statement and is not to be used, quoted or otherwise referred to for any other purpose without our prior written consent. This opinion does not constitute such prior written consent.

We are members of the Bar of the State of Minnesota. We express no opinion as to the effect of any laws other than the laws of the State of Minnesota, the SDBCA and the federal laws of the United States of America, each as in effect on the date hereof.

This opinion speaks only at and as of its date, it is based solely on the facts and circumstances known to us at and as of such date, and it is limited to the matters expressly set forth herein. No opinion is to be implied or may be inferred beyond the matters expressly stated. We assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in fact or law that may hereafter occur.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to any all references to our firm in the Registration Statement. In giving such consent, we do not thereby concede that our firm is within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

WINTHROP & WEINSTINE, P.A.

/s/ Winthrop & Weinstine, P.A.

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 June 16, 2022, relating to the consolidated financial statements of Daktronics, Inc. and subsidiaries and the effectiveness of Daktronics, Inc.'s and subsidiaries' internal control over financial reporting, appearing in the Annual Report on Form 10-K of Daktronics, Inc. for the year ended April 30, 2022.

/s/ Deloitte & Touche LLP
Minneapolis, Minnesota
December 13, 2022