

ALERTS

SEC Staff Clarifies Interpretation Related to Filing Deadline for Schedules 13D and 13G

November 19, 2009

The staff of the Division of Corporation Finance of the Securities and Exchange Commission (the “SEC”) has withdrawn and reissued one of its Compliance and Disclosure Interpretations (“CDIs”) relating to Sections 13(d) and 13(g) under the Securities Exchange Act of 1934 (the “Exchange Act”), making it clear that the 10-day filing deadline for Schedules 13D and 13G is measured beginning on the first day after the date of the qualifying acquisition. The SEC initially published its Section 13 CDIs on Sept. 14, 2009, in question-and-answer format. In general, Section 13(d) requires beneficial owners of more than 5% of a voting equity security registered under Section 12 of the Exchange Act to report their beneficial ownership either on Schedule 13D or, if eligible, on a short form Schedule 13G within 10 days after the acquisition that crosses the 5% threshold. As part of the Section 13 CDIs, Question 103.05 addressed the question of whether this 10-day period should be measured from the trade date or the settlement date of the acquisition that crosses the 5% threshold and stated that it is measured from the trade date.

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**Ele
Klein**

Partner
New York



**Marc
Weingarten**

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New York

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