

**ALERTS**

## Schedule 13G: Coronavirus Update for Private Fund Managers — SEC Extends Limited Filing Relief for Schedule 13G Filers

**March 26, 2020**

As previously discussed in our March 15, 2020 *SRZ Alert*, on March 4, 2020, the U.S. Securities and Exchange Commission, under the “public interest” powers in Section 36 of the Securities Exchange Act of 1934, as amended, (“Exchange Act”) issued an order<sup>[1]</sup> providing conditional regulatory relief to SEC registrants subject to the reporting requirements of the Exchange Act and other persons required to make filings under the Exchange Act that are unable to make certain filings in a timely manner due to circumstances related to COVID-19. The order included relief for filers required to file on Schedule 13G between March 1, 2020 and April 30, 2020. On March 25, 2020, the SEC issued an order<sup>[2]</sup> superseding the original order which expanded the period covered by the order to March 1, 2020 to July 1, 2020.

The criteria and requirements for relying on the relief remain the same. Schedule 13G filers that are unable to meet the filing deadline or amendment deadline falling during the period of relief due to circumstances related to COVID-19:

- Will have an additional 45 days past the due date to file the applicable Schedule 13G or amendment filing; and
- Any Schedule 13G filer relying on the order must disclose when it files the applicable Schedule 13G or amendment that it relied on the order and state why it could not file the schedule on time.

As a practical matter, the relief is not likely to be relevant to registered investment advisers or other registered institutions filing Schedule 13G under Rule 13d-1(b), since they are not generally required to make an initial Schedule 13G filing until 45 days after year end. Given the current period covered by the order, the relief is only applicable to Schedule 13G filers that file under Rule 13d-1(c) and are required to make their initial Schedule 13G filings within 10 days of their beneficial ownership exceeding 5% and required to amend “promptly” after crossing 10% (and thereafter “promptly” upon increasing or decreasing their beneficial ownership by 5%) or Rule 13d-1(b) filers require to amend their Schedule 13G filings or accelerate their initial filing, as applicable, within 10 days of the end of the month in which their beneficial ownership exceeds 10% as of month end (and thereafter, within 10 days after the end of the month that their beneficial ownership increases or decreases by 5% as of month end).

The relief continues to exclude Schedule 13D filings, amendments to Schedule 13D filings and Section 16 filings (Form 3 and Form 4).

*Authored by Eleazer Klein and Adriana Schwartz.*

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

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[1] Order Under Section 36 of the Securities Exchange Act of 1934 Granting Exemptions From Specified Provisions of the Exchange Act and Certain Rules Thereunder, Release No. 34-88318 (March 4, 2020), available here.

[2] Order Under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions From the Reporting and Proxy Delivery Requirements for Public Companies, Release No. 34-88465 (March 25, 2020), available here.

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