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Securities Alert

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New Schedule 13G accelerated filing deadlines now effective

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Filers should determine whether any material changes have occurred since their most recent Schedule 13G was filed.



What's the impact?

- An amendment to Schedule 13G could be due as soon as November 14, 2024.
- Going forward, Schedule 13G filers should perform a quarterly analysis to determine whether a material change has occurred, which would trigger filing an amendment within 45 days after the end of that quarter.

On September 30, 2024, the new accelerated filing deadlines for ownership reporting on Schedule 13G became effective. As noted in our client alert titled "[SEC adopts significant changes to Regulation 13D-G](#)," the Securities and Exchange Commission (the SEC) shortened the current filing deadlines for Schedule 13G filings, recognizing the technological advances, the current use of modern technologies, the recent shortening of settlement cycles, and an effort to rectify information asymmetries in the market.

Current Schedule 13G filers should determine whether any material changes have occurred since their most recent Schedule 13G was filed. An amendment to Schedule 13G could be due on November 14, 2024 (45 days after the end of the calendar quarter on September 30). Going forward, Schedule 13G filers should perform a quarterly analysis to determine whether a material change has occurred, which would trigger filing an amendment within 45 days after the end of that quarter. A change of plus or minus 1% in the percentage holdings will be considered a material change.

For initial Schedule 13G filers, passive investors must file within five business days of crossing the threshold. Qualified institutional investors and exempt investors must file within 45 calendar days after the end of the quarter upon crossing the 5% threshold. If a qualified institutional investor exceeds the 10% threshold, they have five business days after the month's end to file an initial Schedule 13G.

The amendments to Regulation 13G now require filers to meet the deadlines described below.

New deadlines for initial Schedule 13G

FOR QUALIFIED INSTITUTIONAL INVESTORS

- File within 45 days after the end of the calendar quarter in which beneficial ownership exceeds 5% of an issuer's registered equity securities.
- File within five business days after the month's end in which beneficial ownership exceeds 10% of an issuer's registered equity securities.

FOR EXEMPT INVESTORS

- File within 45 days after the end of the calendar quarter in which beneficial ownership exceeds 5% of an issuer's registered equity securities.

FOR PASSIVE INVESTORS

- File within five business days after the date of acquiring beneficial ownership of more than 5% of an issuer's registered equity securities.

New deadlines for amendments to Schedule 13G

FOR ALL

- File within 45 days after the calendar quarter following *any material change* in the facts set forth in the previous Schedule 13G filing.



FOR QUALIFIED INSTITUTIONAL INVESTORS

- File within five business days after month-end after acquiring beneficial ownership of more than 10% of an issuer's registered equity securities or a 5% increase or decrease in beneficial ownership of an issuer's registered equity securities.

FOR PASSIVE INVESTORS

- File within two business days after acquiring beneficial ownership of more than 10% of an issuer's registered equity securities or a 5% increase or decrease in beneficial ownership of an issuer's registered equity securities.

EDGAR filing “cut-off” times

In light of the shorter filing deadlines, Regulation S-T was amended to extend the EDGAR filing “cut-off” times for Schedule 13G (and amendments thereto) filings, from 5:30 pm to 10:00 pm Eastern time, so they can be deemed filed the same business day.

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