

# Upcoming Changes to Schedule 13G Reporting

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So long ago that it may have slipped from memory, the U.S. Securities and Exchange Commission ("SEC") adopted changes to the regime for reporting beneficial interests in publicly traded equity securities on Schedule 13G. The new rules, which apply only to investors eligible to report on Schedule 13G, were adopted in November 2023 and require compliance beginning on September 30, 2024.

Under revised Rule 13d-1(b)(2), an investor eligible to report on Schedule 13G must file an initial report on Schedule 13G within 45 days after the end of the first calendar quarter in which the investor becomes a beneficial owner of more than 5% of a class of equity securities registered under the Securities Exchange Act of 1934, as amended. Previously, such reports were due within 45 days of the end of the first calendar year in which beneficial ownership exceeded 5%. If an investor becomes the owner of more than 10% of a class in any month before the filing of the initial Schedule 13G, the initial Schedule 13G must be filed within 5 business days after the end of the month in which the 10% threshold was crossed.

Under the new rules, if an investor becomes the beneficial owner of more than 5% in the quarter ended September 30, 2024, the investor must report such interest by November 14, 2024. To cover the transition between the old and the new rules, if an interest in more than 5% was acquired in the first or second quarter of calendar year 2024, a Schedule 13G would also be due on November 14, 2024, reporting such interest as of September 30, 2024.

The rules regarding amendments have also changed. In general, material changes occurring during a calendar quarter must be reported within 45 days of the end of the calendar quarter. As was previously the case, a material change includes an increase or decrease in beneficial ownership amounting to at least 1% of the outstanding shares of the relevant class of securities. If an investor acquires more than 10% of a class, an amendment reporting such fact must be made within 5 business days after the end of the month in which the 10% threshold was crossed. Thereafter, increases or decreases of 5% or more must be reported within 5 business days of the end of the month in which they occur.

The new rules also require the use of structured data formatting in the EDGAR filing of Schedule 13G (as well as Schedule 13D). The structured data requirements do not go into effect until December 18, 2024, although early compliance is permitted. In addition, due to the accelerated filing deadlines, the SEC extended filing cut-off times for Schedules 13G (as well as Schedule 13D) from 5:30 pm EST to 10:00 pm EST.

In general terms, a passive investor may report on Schedule 13G, rather than the more rigorous Schedule 13D, if the investor is an institution described under Rule 13d-1(b)(1)(ii) or the investor beneficially owns less than 20% of the class of securities. Investors who acquired their shares prior to a company going public may also be eligible to report on Schedule 13G. Non-U.S. investors must report their interests on Schedule 13D or 13G in the same manner as U.S. investors.

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