

New filing deadlines for Schedule 13G effective September 30

Regulatory & Compliance on **September 13, 2024**

The deadlines for filing and amending Schedule 13Gs are about to change, and regular 13G amendments will now be due on a quarterly basis instead of annually.

As we discussed in our alert last fall (available [here](#)), in October of 2023, the SEC adopted [new rules](#) governing beneficial ownership reporting, including accelerating the filing deadlines for Schedule 13Gs and Schedule 13Ds, making other changes to the rules, and providing additional guidance on swaps and “group” formation. While the new rules were effective in February of 2024, the SEC delayed the effectiveness of the revised deadlines for Schedule 13Gs until September 30, 2024. The new deadlines impact all 13G filers, including (i) qualified institutional investors (QII) filing pursuant to Rule 13d-1(b); (ii) passive investors filing pursuant to Rule 13d-1(c); and (iii) exempt investors filing pursuant to Rule 13d-1(d).

The amended rules require the filing of an initial Schedule 13G (i) within 45 days after the end of the quarter in which a QII or exempt investor exceeds the 5% threshold at quarter end; or (ii) within five business days of crossing the 5% threshold for passive investors. QIIs whose beneficial ownership exceeds 10% must file within five business days of the end of the month rather than waiting until the end of the quarter, and certain amendments are now due within two business days rather than “promptly.”

The new rules require that all Schedule 13G filings be amended within 45 days after the end of the quarter in which any material change occurs. The SEC declined to add a specific materiality threshold to Rule 13d-2(b), and Schedule 13G filers will need to evaluate whether a change in information, including changes in their beneficial ownership, is “material” using the standard definition of materiality under the Federal securities laws. While the SEC did say that the 1% ownership change standard for Schedule 13D amendments would be “instructive” for Schedule 13G filers, it is not dispositive.

As a result of the new quarterly deadline, initial and amended 13G filings must be filed by 10 p.m. Eastern time on Thursday, November 14 for filers reporting material changes since last 13G filing or QIIs or exempt filers filing their initial 13Gs.

As a result of these changes, public companies will have additional sources of information available on a quarterly basis to monitor the holdings of their large stockholders in addition to the Form 13Fs institutional investors file quarterly already.

The new deadlines are summarized in the below table, which is modified from the SEC's adopting release.

New Schedule 13G Filing Deadlines

Initial Filing Deadline

- QIIs & Exempt Investors: 45 days after calendar quarter end in which beneficial ownership exceeds 5%.
Rules 13d-1(b) and (d)
- QIIs: Five business days after month-end in which beneficial ownership exceeds 10%. *Rule 13d-1(b)*
- Passive Investors: Within five business days after acquiring beneficial ownership of more than 5%.
Rule 13d-1(c)

New Schedule 13G Filing Deadlines

Amendment Triggering Event

- All Schedule 13G Filers:
Material change in the information previously reported on Schedule 13G. *Rule 13d-2(b)*
- QIIs & Passive Investors: Same as current Schedule 13G—upon exceeding 10% beneficial ownership or a 5% increase or decrease in beneficial ownership.
Rules 13d2(c) and (d)
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New Schedule 13G Filing Deadlines

- All Schedule 13G Filers: 45 days after calendar quarter-end in which a material change occurred.

Rule 13d-2(b)

- QIIs: Five business days after month-end in which beneficial ownership exceeds 10% or a 5% increase or decrease in beneficial ownership.

Rule 13d-2(c)

- Passive Investors: Two business days after exceeding 10% beneficial ownership or a 5% increase or decrease in beneficial ownership.

Rule 13d-2(d)

Amendment Filing Deadline

Filing “Cut-Off” Time

- 10 p.m. Eastern time

[View original.](#)

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