

Gee, Have You Thought About Your 13G? (New Reporting Compliance Deadlines Start at Month-End)

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Starting 30 September 2024, the [amendments](#) to the Section 13 beneficial ownership rules under the Securities Exchange Act of 1934 (Amendments), as they relate to initial and amended Schedule 13G filings come into effect. The new accelerated deadlines for initial and amendment filings vary by investor type, as follows:

Investor Type	Initial Filing Deadline	Deadline for Amendment Filing
Qualified Institutional	<ul style="list-style-type: none">– 45 days of calendar quarter end after exceeding 5%.– Five business days (BDs) of month end after exceeding 10%.	<ul style="list-style-type: none">– 45 days of calendar quarter end in which any “material change” (i.e., 1%) occurred.– Five BDs of month end after exceeding 10%.– Thereafter, five BDs of month end of increases/decreases by more than 5%.
Exempt	<ul style="list-style-type: none">– 45 days of calendar quarter end after exceeding 5%.	<ul style="list-style-type: none">– 45 days of calendar quarter end in which any material change occurred.
Passive	<ul style="list-style-type: none">– Five BDs after exceeding 5%.	<ul style="list-style-type: none">– 45 days after calendar quarter end in which any material change occurred.– Two BDs after exceeding 10%.– Thereafter, two BDs after increases/decreases by more than 5%.

13G filers should implement processes to ensure filings are made after “material changes,” which is not currently required. The rules governing when an amendment is triggered has been aligned with the materiality threshold applicable to 13D filers, and include any acquisitions or dispositions of 1% or more of the outstanding class of securities. Materiality is not limited to the number of shares purchased or sold. For example, a change to the constitution of, or formation of a “group,” for Section 13 reporting purposes could be deemed material. This analysis is very fact-dependent.

The Amendments also accelerated Schedule 13D filings made after 5 February 2024, requiring initial Schedule 13D filings to be made within five BDs of the investor acquiring beneficial ownership of more than 5% (or of losing eligibility to report on Schedule 13D). Schedule 13D amendment filings must be made within two BDs of any material change in previously reported information.

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