

SEC PROPOSES SIGNIFICANT AMENDMENTS TO RULE 701 AND FORM S-8 TO BETTER ALIGN WITH CURRENT EMPLOYMENT PRACTICES

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The SEC recently approved proposed amendments to rules governing the offer or sale of securities to employees through compensation programs. The proposed changes to Rule 701 – which exempts sales of securities by privately held companies made to compensate employees, consultants and advisors – and Form S-8 – which is the form used to register the sale of public company securities to employees and others – are designed to modernize the framework for compensatory securities offerings in light of the significant evolution in such offerings and the composition of today’s workforce.

We have prepared a client alert describing the amendments that can be found [here](#).

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R. Randall Wang

St. Louis

randy.wang@bclplaw.com

+1 314 259 2149

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