

GIFTS REPORTABLE ON FORM 4S STARTING FEBRUARY 27 AND OTHER DEADLINES FOR INSIDERS AND CORPORATE SECRETARIES

Feb 21, 2023

New deadlines and obligations for insiders and corporate secretaries are coming up as result of rule changes, including the following:

February 27, 2023 - Form 4 reporting for gifts

February 27, 2023 is the effective date for new requirements for Section 16 insiders to disclose gifts on Form 4 within two business days, as discussed in our [December 15, 2022 post](#). Companies should alert insiders and incorporate this into their reporting procedures.

February 27, 2023 - New requirements for 10b5-1 plans

As discussed in our [December 15, 2022 post](#), February 27, 2023 is the effective date of the new requirements for 10b5-1 plans. Plans adopted on or after that date need to comply with those requirements. Modifications are deemed both the termination of an existing plan and adoption of a new one.

April 1, 2023 – Amended Forms 4 and 5

As discussed in our [December 15, 2022 post](#), the amendments to Forms 4 and 5 to identify transactions made pursuant to a Rule 10b5-1 plan are effective April 1, 2023.

April 13, 2023 - Electronic filing of Form 144s

As discussed in our [October 10, 2022 post](#), insiders and holders of restricted securities will need to electronically file Form 144s beginning April 13, 2023. Companies should alert insiders and get started in obtaining the necessary Edgar codes. Additionally, they or the insiders should work out with relevant brokers how responsibilities for 144 filings will be handled in the future, including consideration of powers of attorney to sign Form 144s.

May 28, 2024 - T+1 settlement of trade

Effective May 28, 2024, the standard settlement cycle for most broker-dealer transactions in securities accelerates from two business days after the trade date (T+2) to one (T+1). Companies may want to review or enhance pre-clearance procedures, as the shorter settlement cycle will mean insiders have less time to address or unwind problematic trades.

MEET THE TEAM



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