



## Filers No Longer Required to Deliver Schedules 13D and 13G to Issuers

Amidst the much-discussed and analyzed provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) lies a provision that may be overlooked even though it will impact many public companies.

Pursuant to Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 (Exchange Act) any person acquiring beneficial ownership of more than five percent of any class of a public company's equity securities must disclose this beneficial ownership and certain other information by filing with the Securities and Exchange Commission (SEC) either a Schedule 13D or a Schedule 13G (Schedule 13D/G), as appropriate. Amendments to Schedule 13D/G must also be filed upon the occurrence of material changes to the facts set forth therein, including increases in the person's beneficial ownership.

Prior to the adoption of the Dodd-Frank Act, any person filing a Schedule 13D/G or amendments thereto with the SEC was also required to send a copy of the Schedule 13D/G or amendments directly to the issuer of the securities identified in the filing and to each exchange where the securities were traded.

However, Section 929R of the Dodd-Frank Act, effective upon the adoption of the Dodd-Frank Act on July 22, 2010, amended Sections 13(d) and 13(g) of the Exchange Act to *eliminate* the filer's obligation to send copies of Schedules 13D/G and amendments to the

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issuer and the exchange. Although the SEC has not yet amended its corresponding rules, the SEC has publicly stated that it will no longer enforce those rules and that it will eventually amend the rules to conform to the Dodd-Frank Act.

Delivering copies of Schedule 13D/G filings and amendments directly to the issuer provided public companies with timely notice of new significant shareholders and changes in the beneficial ownership of their existing significant shareholders. This was especially important in light of the recent reforms granting shareholders, particularly large shareholders, more proxy access and overall greater influence. With this requirement now eliminated, public companies must take affirmative steps to be informed of new large shareholders or changes in beneficial ownership and cannot rely on automatic receipt of Schedule 13D/G filings.

To help our clients avoid any delay in receiving these filings, Squire Sanders offers automated, real-time notifications of Schedule 13D/G filings and any amendments through a subscription service with no charge to our clients. To receive these notifications or for further information relating to this Corporate Alert, please contact your principal Squire Sanders lawyer or one of the lawyers listed in this Alert.

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