

SEC Activates Web Site for Electronically Creating and Filing Section 16 Reports

On March 20, 2003, the SEC announced the establishment of a new internet Web site at <https://www.onlineforms.edgarfiling.sec.gov> for the on-line creation and submission of Securities Exchange Act of 1934 Section 16(a) ownership reports (Forms 3, 4, and 5). The Web site allows reporting persons to create and submit “test” filings of these forms to the EDGAR system. The SEC has designed the site to make it easier for individuals to satisfy the electronic filing obligations that will apply to them when electronic submission of these forms is mandated later this year (no later than July 29, 2003).

The test system will be available for approximately 30 days. After April 25, 2003, the test system will go “live” and filers will no longer be able to make Form 3, 4, or 5 filings using the existing EDGAR template system. From that time until the date the mandated electronic filing rules become effective, filers will need to file electronically, using either the new on-line Web site system or private company software products, or in paper.

Instructions for using the new Web site system to submit filings are included in Volume III of the EDGAR Filer Manual, Version 8.5. A draft version of the manual is available on the SEC’s Web site at <http://www.sec.gov/info/edgar/filermanual85.htm>. The new system is browser-based, provides for limited error checking of header information and allows for footnotes and exhibit attachments. The system also allows filers to print copies of Forms 3, 4, and 5 in the format currently used for paper submissions. The public will see the filings in this same format on the SEC’s Web site (www.sec.gov), once the system accepts “live” submissions.

Contact Information

If you have any questions or would like to learn more about the new regulations or interim guidance, please contact the lawyer who normally represents you.