

Question 104.03

Question: What steps should a security holder take if it failed to file required amendments to a Schedule 13D in a timely manner?

Answer: Rule 13d-2(a) requires that a security holder amend its Schedule 13D ~~promptly~~ ~~when~~ within two business days after the date of "any material ~~changes occur~~ change ... in the facts set forth in the Schedule 13D." If a security holder has failed to timely file any required Schedule 13D amendments, the security holder should immediately amend its Schedule 13D to disclose the required information. If the security holder failed to file multiple amendments to the Schedule 13D when required, it may disclose that information by filing multiple amendments or filing one combined amendment. Regardless of the approach taken, the security holder must ensure that the filings contain the information that it should have disclosed in each required amendment, including the dates and details of each event that necessitated a required amendment. Any of these steps taken by the security holder in these situations will not necessarily affect the determination of liability under the federal securities laws for the failure to ~~promptly~~ timely file a required amendment to a Schedule 13D. [~~Sep. 14, 2009~~ July 11, 2025]