

Question 104.06

Question: Are individual security holders that separately report on Schedule 13D required to amend their Schedules 13D when they later form a group together under Section 13(d)(3) of the Exchange Act ~~and Rule 13d-5(b)~~?

Answer: Yes. The security holders are required to amend their Schedules 13D because becoming a member of a group constitutes a material change under Rule 13d-2(a). The security holders may file separate amendments to their individual Schedules 13D, which would also satisfy the group's reporting obligation pursuant to Rule 13d-1(k)(2). Alternatively, they may file a joint Schedule 13D under Rule 13d-1(k)(1). The joint filing would constitute an initial Schedule 13D by the newly-formed group, but the group is required to file the Schedule 13D ~~promptly~~ within two business days under Rule 13d-2(a) rather than within ~~10~~ five business days of the group's formation since the report is intended to amend the three previously filed individual Schedules 13D. [~~Sep. 14, 2009~~ July 11, 2025]