

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 230, 232, and 239

[RELEASE NOS. 33-8814; 34-55980; 39-2446; IC-27878;

FILE NO. S7-12-07]

RIN 3235-AJ87

ELECTRONIC FILING AND SIMPLIFICATION OF FORM D

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: The Securities and Exchange Commission is publishing for comment proposals that would mandate the electronic filing of information required by Securities Act of 1933 Form D. We also are proposing revisions to Form D and to Regulation D in connection with the electronic filing proposals. The revisions would simplify and restructure Form D and update and revise its information requirements. The information required by Form D would be filed with us electronically through a new online filing system that would be accessible from any computer with Internet access. The data filed would be available on our Web site and would be interactive and easily searchable by regulators and members of the public who choose to access it.

DATES: Comments should be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-12-07 on the subject line; or

1. Eased Filing Burdens

Our proposed rules are intended to ease the costs and burdens of preparing and filing Form D information. The informational requirements would be streamlined and updated. The instructions would be clarified and simplified. Issuers would file the Form D information electronically through a new online filing system that would be accessible from any computer with Internet access. Issuers would provide the information in data fields by responding to a series of discrete questions. It is expected that the fields would be checked automatically for appropriate characters and consistency with other fields and the questions would be accompanied by easily accessible links to instructions and other helpful information. We believe these system features, among others, would help facilitate a relatively easy-to-use filing process that would deliver accurate information quickly, reliably, and securely.³⁰ The Form D filing would continue to be required within 15 days of an issuer's first sale in an offering without Securities Act registration in reliance on one or more of the exemptions provided in Regulation D, and the rules would clarify when amendments are required. Paper filing of Form D would be eliminated. Currently, our rules require issuers to file five paper copies of the Form D with us by mail or physical delivery to Commission headquarters.³¹ Our goal is to make filing Form D information as easy as many tasks commonly performed by people using the Internet today.

issuance the companion proposing release. The proposed new Form D reflects that proposed exemption.

³⁰ The new online filing system is discussed in further detail in Part III of this release.

³¹ 17 CFR 230.503(a). The Commission received 25,239 Form D filings in its most recently ended fiscal year, fiscal year 2006.

Health Care

- Biotechnology
- Health Insurance
- Hospitals & Physicians
- Pharmaceuticals
- Other

- Manufacturing

Real Estate

- Commercial
- Construction
- REITS & Finance
- Residential
- Other

