

SEC Requires Form 144 to Be Filed Electronically

April 14, 2023

As of April 13, 2023, Forms 144 relating to the sale of securities of an issuer subject to the reporting requirements under Section 13 or 15(d) of the Securities Exchange Act must be electronically filed with the SEC using the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system. A Form 144 is required to be filed by an affiliate¹ of an issuer who intends to resell the issuer’s securities in reliance on Rule 144 if, in any three-month period, the affiliate intends to sell over 5,000 shares or over \$50,000 in securities. Forms 144 have historically been filed in paper format, and should still be filed in paper format for non-reporting issuers.

The SEC’s “Form 144 - Resources for Filing Electronically” webpage is available [here](#).

What Do You Need to File Electronically? The electronic version of Form 144 can be found on EDGAR, and the Form may be created and submitted through the EDGAR Online Forms Website. The information required by Form 144 has not otherwise changed. A Form 144 initially filed in paper format can be amended by filing a new, electronic Form 144.

Each affiliate that intends to sell securities in reliance on Rule 144 will be required to have its own EDGAR codes to submit electronic filings. For affiliates who do not currently have EDGAR codes, we recommend applying well in advance of any planned filing, since each application must be reviewed by SEC staff and, in some cases, may take several days to be approved. This is particularly important for directors and officers of foreign private issuers, as they are not required to make Section 16 filings and thus often do not have EDGAR codes.

Can an Authorized Agent File on Your Behalf? An authorized agent, such as a broker, law firm or filing agent can file Form 144 on behalf of an affiliate. Historically, brokers have customarily prepared and submitted Form 144 paper filings on behalf of their clients. We recommend contacting your broker to determine whether they will provide this service now that filing is electronic. You should also ensure that your broker or

¹ Traditionally, an “affiliate” includes executive officers and directors of the issuer as well as large stockholders.

other authorized agent has your EDGAR codes. If you are an authorized agent filing on another's behalf, you should ensure that clients have securely transmitted to you their EDGAR codes, and that you have your own filing agent codes.

What Is the Deadline for Electronic Filing? As of March 20, 2023, the deadline for submission of Form 144 is 10:00 p.m. ET on the same day the affiliate places its order to sell the security. This is unchanged by the new electronic filing requirement. Affiliates should take note that this filing deadline is earlier than the deadline for reporting the same transaction on Form 4 (which must be filed within two business days), or, to the extent the sale triggers an amendment, an amendment to Schedule 13D or 13G.

We are available to discuss this update and other considerations relating to Rule 144 transactions. Please do not hesitate to contact us with any questions.



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