SECTION 16 AGENT

Quick-Reference Guide to Reporting on Forms 3, 4, and 5

For directors, officers, and 10% owners of a public company.

TRIGGER AND DEADLINES — AT A GLANCE

FORM	REPORTS	TRIGGER	DEADLINE	CUTOFF
3	Initial holdings on becoming an insider	Becoming a reporting person: appointed officer, elected director, or crossing 10%	**10 calendar days** after	10 p.m. ET
4	Changes in beneficial ownership	A transaction (buy, sell, exercise, grant, vesting, gift), **when the reporting person's commitment becomes irrevocable**	**2 business days** after	10 p.m. ET
5	Deferred / previously missed items (rare)	The issuer's fiscal year end	**45 calendar days** after	10 p.m. ET

Form 4: one filing may combine multiple transactions that occur before the first transaction's deadline.

WHO FILES — STATUTORY INSIDERS

Director
Of the issuer's board

Officer
Functional test, Rule 16a-1(f)

>10% owner
Of a registered class

KEY DEFINITIONS

"Officer" — Rule 16a-1(f)

Functional, not titular. A title alone neither creates nor avoids status.

- President (CEO), CFO, principal accounting officer (or controller)
- Any VP or titled exec over a principal unit, division, or function
- Anyone performing a **policy-making function**

Beneficial ownership — 10% test — 16a-1(a)(1) → 13d-3

Count shares of the registered class of equity (e.g., common stock) held outright **plus any acquirable within 60 days** (exercisable options, convertibles, etc.). Those 60-day shares also count toward shares outstanding for the percentage.

Pecuniary interest — Rule 16a-1(a)(2)(i)

The opportunity to **profit, or share in profit**, directly or indirectly, from the securities. Covers all registered-class and derivative securities in which the reporting person has such an interest.

COUNTING THE DEADLINE

EDGAR window 6 a.m. – 10 p.m. ET, business days

Form 4 · two business days, counted across a holiday & weekend

THU	FRI	SAT	SUN	MON	TUE
Jul 3	Jul 4 Holiday	Jul 5	Jul 6	Jul 7 DAY 1	Jul 8 DAY 2 Due 10p

Form 3 · ten calendar days, weekends & SEC holidays included

S	M	T	W	T	F	S
AUG 24	25	26	27	28 DAY 1	29 DAY 2	30 DAY 3
31 DAY 4	SEP 1 DAY 5 Labor Day	2 DAY 6	3 DAY 7	4 DAY 8	5 DAY 9	6 DAY 10
7	8 Due 10p	9	10	11	12	13

Triggering event · Non-business day · Filing due (10 p.m. ET) · Deadlines landing on a weekend or SEC holiday roll to the next business day.

Consequences

- **Section 16(b) short-swing profit:** disgorge to the issuer any profit from a matching acquisition and disposition (or disposition and acquisition) within any period of **less than 6 months**. Strict liability; the deemed "profit" can exceed actual economic gain.
- **Item 405:** the issuer must name delinquent filers in its proxy statement or Form 10-K.
- **SEC enforcement:** the Commission has brought actions against insiders and issuers for patterns of late, erroneous, or missing filings.

COMMON TRANSACTION CODES (FORM 4/5)

P	Purchase	**S**	Sale	**A**	Grant / award
D	Disposition to issuer	**F**	Shares for price / tax	**G**	Bona fide gift
C	Conversion of a derivative	**M**	Exercise / conversion (16b-3)	**J**	Other (footnote)

C vs. M: use **M** for exercise or conversion of a compensatory derivative exempt under Rule 16b-3 (options, RSUs); use **C** for conversion of a non-exempt derivative (e.g., a convertible note or preferred).