This can be a trap for the unwary.   
Under Rule 16a-2(b) a transaction that occurs after a person ceases to be a director or officer is subject to Section 16 if the transaction occurs within a period of six months of an opposite way transaction that occurred while the person was an officer or director, unless the transactions are otherwise exempt.  For example, an officer who sells company stock into the open market on the last day he is an officer and then buys shares five months later is still liable.   
Liability for 10% shareholders ends at the time they cease to be a 10% shareholder.   
See Releases 34-37260 and 34-18114.