**Rule 16a-3 -- Reporting Transactions and Holdings**

1. Initial statements of beneficial ownership of equity securities required by [section 16(a)](http://www.law.uc.edu/CCL/34Act/sec16.html) of the Act shall be filed on [Form 3](http://www.law.uc.edu/CCL/34forms/form3.html). Statements of changes in beneficial ownership required by that section shall be filed on [Form 4](http://www.law.uc.edu/CCL/34forms/form4.html). Annual statements shall be filed on [Form 5](http://www.law.uc.edu/CCL/34forms/form5.html). At the election of the reporting person, any transaction required to be reported on Form 5 may be reported on an earlier filed Form 4. All such statements shall be prepared and filed in accordance with the requirements of the applicable form.
2. A person filing statements pursuant to section 16(a) of the Act with respect to any class of equity securities registered pursuant to [section 12](http://www.law.uc.edu/CCL/34Act/sec12.html) of the Act need not file an additional statement on Form 3:
	1. When an additional class of equity securities of the same issuer becomes registered pursuant to section 12 of the Act; or
	2. When such person assumes a different or an additional relationship to the same issuer (for example, when an officer becomes a director).
3. Any issuer that has equity securities listed on more than one national securities exchange may designate one exchange as the only exchange with which reports pursuant to section 16(a) of the Act need be filed. Such designation shall be made in writing and shall be filed with the Commission and with each national securities exchange on which any equity security of the issuer is listed at the time of such election. The reporting person's obligation to file reports with each national securities exchange on which any equity security of the issuer is listed shall be satisfied by filing with the exchange so designated.
4. Any person required to file a statement with respect to securities of a single issuer under both section 16(a) of the Act and either section 17(a) of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79q(a)) or [section 30(h)](http://www.law.uc.edu/CCL/InvCoAct/sec30.html#h) of the Investment Company Act of 1940 may file a single statement containing the required information, which will be deemed to be filed under both Acts.
5. Any person required to file a statement under section 16(a) of the Act shall, not later than the time the statement is transmitted for filing with the Commission, send or deliver a duplicate to the person designated by the issuer to receive such statements, or, in the absence of such a designation, to the issuer's corporate secretary or person performing equivalent functions.
6. 1. A Form 5 shall be filed by every person who at any time during the issuer's fiscal year was subject to section 16 of the Act with respect to such issuer, except as provided in paragraph (f)(2) of this section. The Form shall be filed within 45 days after the issuer's fiscal year end, and shall disclose the following holdings and transactions not reported previously on [Forms 3](http://www.law.uc.edu/CCL/34forms/form3.html), [4](http://www.law.uc.edu/CCL/34forms/form4.html) or [5](http://www.law.uc.edu/CCL/34forms/form5.html):
		1. All transactions during the most recent fiscal year that were exempt from [Section 16](http://www.law.uc.edu/CCL/34Act/sec16.html)(b) of the Act, except:
			1. Exercises and conversions of derivative securities exempt under either [Rule 16b-3](http://www.law.uc.edu/CCL/34ActRls/rule16b-3.html) or [Rule 16b-6(b)](http://www.law.uc.edu/CCL/34ActRls/rule16b-6.html#b), and any transaction exempt under Rule 16b-3(d), Rule 16b-3(e), or Rule 16b-3(f) (these are required to be reported on Form 4);
			2. Transactions exempt from Section 16(b) of the Act pursuant to Rule 16b-3(c) which shall be exempt from Section 16(a) of the Act; and
			3. Transactions exempt from Section 16(a) of the Act pursuant to another rule;
		2. Transactions that constituted small acquisitions pursuant to [Rule 16a-6(a)](http://www.law.uc.edu/CCL/34ActRls/rule16a-6.html#a);
		3. All holdings and transactions that should have been reported during the most recent fiscal year, but were not; and
		4. With respect to the first Form 5 requirement for a reporting person, all holdings and transactions that should have been reported in each of the issuer's last two fiscal years but were not, based on the reporting person's reasonable belief in good faith in the completeness and accuracy of the information.
	2. Notwithstanding the above, no [Form 5](http://www.law.uc.edu/CCL/34forms/form5.html) shall be required where all transactions otherwise required to be reported on the Form 5 have been reported before the due date of the Form 5.

**Note:** Persons no longer subject to [section 16](http://www.law.uc.edu/CCL/34Act/sec16.html) of the Act, but who were subject to the Section at any time during the issuer's fiscal year, must file a Form 5 unless paragraph (f)(2) is satisfied. *See also* [Rule 16a-2(b)](http://www.law.uc.edu/CCL/34ActRls/rule16a-2.html#b) regarding the reporting obligations of persons ceasing to be officers or directors.

1. 1. A [Form 4](http://www.law.uc.edu/CCL/34forms/form4.html) must be filed to report: All transactions not exempt from section 16(b) of the Act; All transactions exempt from section 16(b) of the Act pursuant to [Rule 16b-3](http://www.law.uc.edu/CCL/34ActRls/rule16b-3.html)(d), Rule 16b-3(e), or Rule 16b-3(f); and all exercises and conversions of derivative securities, regardless of whether exempt from section 16(b) of the Act. Form 4 must be filed before the end of the second business day following the day on which the subject transaction has been executed.
	2. Solely for purposes of section 16(a)(2)(C) of the Act and paragraph (g)(1) of this section, the date on which the executing broker, dealer or plan administrator notifies the reporting person of the execution of the transaction is deemed the date of execution for a transaction where the following conditions are satisfied:
		1. the transaction is pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer (as defined in [Rule 16a-1(d)](http://www.law.uc.edu/CCL/34ActRls/rule16a-1.html#d)) that satisfies the affirmative defense conditions of [Rule 10b5-1(c)](http://www.law.uc.edu/CCL/34ActRls/rule10b5-1.html#c); and
		2. the reporting person does not select the date of execution.
	3. Solely for purposes of section 16(a)(2)(C) of the Act and paragraph (g)(1) of this section, the date on which the plan administrator notifies the reporting person that the transaction has been executed is deemed the date of execution for a discretionary transaction (as defined in Rule 16b-3(b)(1)) for which the reporting person does not select the date of execution.
	4. In the case of the transactions described in paragraphs (g)(2) and (g)(3) of this section, if the notification date is later than the third business day following the trade date of the transaction, the date of execution is deemed to be the third business day following the trade date of the transaction.
	5. At the option of the reporting person, transactions that are reportable on Form 5 may be reported on Form 4, so long as the Form 4 is filed no later than the due date of the Form 5 on which the transaction is otherwise required to be reported.
2. The date of filing with the Commission shall be the date of receipt by the Commission.
3. Duplicated or facsimile versions of manual signatures of persons required to sign any document pursuant to Section 16 of the Act that is filed or submitted to the Commission under the Act shall be considered manual signatures for purposes of the Act and rules and regulations thereunder; provided that, the original signed document is retained by the filer for a period of five years and, upon request, the filer furnishes to the Commission or the staff the original manually signed document.
4. Where more than one person subject to [section 16](http://www.law.uc.edu/CCL/34Act/sec16.html) of the Act is deemed to be a beneficial owner of the same equity securities, all such persons must report as beneficial owners of the securities, either separately or jointly. Where persons in a group are deemed to be beneficial owners of equity securities pursuant to [Rule 16a-1(a)(1)](http://www.law.uc.edu/CCL/34ActRls/rule16a-1.html) due to the aggregation of holdings, a single Form 3, 4 or 5 may be filed on behalf of all persons in the group. Joint and group filings must include all required information for each beneficial owner, and such filings must be signed by each beneficial owner, or on behalf of such owner by an authorized person.
5. Any issuer that maintains a corporate Web site shall post on that Web site by the end of the business day after filing any [Form 3](http://www.law.uc.edu/CCL/34forms/form3.html), [4](http://www.law.uc.edu/CCL/34forms/form4.html), or [5](http://www.law.uc.edu/CCL/34forms/form5.html) filed under section 16(a) of the Act as to the equity securities of that issuer. Each such form shall remain accessible on such issuer's Web site for at least a 12-month period. In the case of an issuer that is an investment company and that does not maintain its own Web site, if any of the issuer's investment adviser, sponsor, depositor, trustee, administrator, principal underwriter, or any affiliated person of the investment company maintains a Web site that includes the name of the issuer, the issuer shall comply with the posting requirements by posting the forms on one such Web site.

**Regulatory History**

56 FR 7265, Feb 21, 1991, as amended at 60 FR 26622, May 17, 1995; 61 FR 30376, 30392, June 14, 1996; 61 FR 30397, 30403, June 14, 1996; 67 FR 43534, 43535, June 28, 2002; 67 FR 56462, 56467, Sept. 3, 2002; 68 FR 25788, 25799, May 13, 2003.