

Schedule 13D

Schedule 13D is commonly referred to as a “beneficial ownership report.” The term "beneficial owner" is defined under SEC rules. It includes any person who directly or indirectly shares voting power or investment power (the power to sell the security).

When a person or group of persons acquires beneficial ownership of more than 5% of a voting class of a company’s equity securities registered under Section 12 of the Securities Exchange Act of 1934, they are required to file a Schedule 13D with the SEC. (Depending upon the facts and circumstances, the person or group of persons may be eligible to file the more abbreviated Schedule 13G in lieu of Schedule 13D.)

Schedule 13D reports the acquisition and other information within ten days after the purchase. The schedule is filed with the SEC and is provided to the company that issued the securities and each exchange where the security is traded. Any material changes in the facts contained in the schedule require a prompt amendment. The schedule is often filed in connection with a tender offer.

You can find the Schedules 13D for most publicly traded companies in the SEC’s EDGAR database. You can learn how to use EDGAR to find information about companies.

We have provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.

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