

SUPPORTING STATEMENT FOR FORM 8-K

A. Justification

1. Necessity of Information Collection

One of the chief purposes for which congress enacted the Securities Exchange Act of 1934, (the “Exchange Act”), was to ensure that issuers that invite the public to invest in their securities provide the public with sufficient information to make informed and knowledgeable investment decisions. Congress recognized that one of the principal barriers to a fair and honest market was the secrecy surrounding the financial condition of issuers. The provisions that Congress included in the Exchange Act to ensure that investors received sufficient issuer-oriented information consisted of Sections 12(a), 12(b), and 13(a). Section 12(a) requires securities traded on a national securities exchange to be registered. Section 12(b) authorizes the Commission, as the administering agency, to require disclosure of specific kinds of information concerning the issuer, as it deems necessary and appropriate for the protection of investors. The Commission can require information about the organization, its financial structure, the nature of its business and any outstanding securities. Under Section 13(a), the Commission is authorized to specify periodic reporting requirements for issuers with securities registered pursuant to Section 12, thus ensuring that the information issuers provide pursuant to Sections 12 and 13 together were regarded by Congress as the minimum necessary for the adequate protection of investors.

2. Purposes of, and Consequences of Not Requiring, the Information Collection

The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. The information filed with the Commission under cover of Form 8-K can be used by security holders, investors, broker-dealers, investment banking firms, professional securities analysts and others in evaluating securities and making investment decisions with respect to foreign private issuers.

3. Role of Improved Information Technology and Obstacles to Reducing Burden

The Commission now requires most foreign issuers and foreign governments to file their securities documents, including registration statements, reports and other documents electronically using its Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. Also, information technology advancements and the modernization of the EDGAR system, should serve to reduce initial and ongoing EDGAR cost for foreign issuers.

4. Efforts to Identify Duplication

There is no other public source for the information required on Form 8-K.

5. Effect on Small Entities

Small business entities issuers are required to provide adequate information to permit investors to make informed investment decisions. Requiring foreign issuers and foreign governments to file using the EDGAR system should reduce the costs of filing for foreign issuers, as well as lessen the economic impact on small entities.

6. Consequences of Less Frequent Collection

Not Applicable.

7. Inconsistencies with Guidelines in 5 CFR 1320.6

Not applicable.

8. Consultations Outside the Agency

Form 8-K was proposed for public comment. No comments were received on this request during the 60-day comment period prior to OMB's approval this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality

Not applicable.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form 8-K takes approximately 5 hours per response to prepare and is filed by 13,200 issuers 8.213939 times a year for total of 108,424 responses annually. We estimate that 75% of the 5 hours per response (3.75 hours) is prepared by the issuer for an annual reporting burden of 406,590 hours (3.75 hours per response x 108,424 responses). The estimated burden hours are solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

We estimate that 25% of the 5 hours per response (1.25 outside hours) is prepared by the issuer's outside counsel. We estimate that the cost for outside counsel is \$400 per hour (\$400 cost per hour x 1.25 hours per response x 108,424 responses) for a total cost of \$54,212,000. The estimated cost is made solely for the purposes of the Paperwork Reduction Act. The cost is not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

14. Estimate of Cost to Federal Government

The estimated cost to the federal government to process Form 8-K is \$890,000.

15. Explanation of Changes in Burden and Costs

Not Applicable.

16. Information Collections Planned for Statistical Purposes

Not applicable.

17. Explanation as to Why Expiration Date Will Not be Displayed

Not applicable.

B. Collection of Information Employing Statistical Methods

Not applicable.