

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
SUBMISSION FOR FORM 8-K

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

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. Purpose and Use of 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. Consideration Given to Information Technology

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. Duplication of Information

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

5. Reducing the Burden 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 Not Conducting Collection

Form 8-K set forth the disclosure requirements for current reports filed by companies to help investors make informed investment decisions. Less frequent collection would deprive investors of access to information that is important to their voting and investment decisions.

7. Special Circumstances

There are no special circumstances.

8. Consultations Outside the Agency

No comments were received on this request during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form 8-K is a public document.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under the following collection of information in connection with this rulemaking amendment: The information collection collect basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that the information collections do not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with these collections of information. The EDGAR PIA, published on February 5, 2020, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden**Estimated Reporting Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 8-K	3235-0060	118,387	818,158

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 8-K takes approximately 9.2145 hours per response to comply with the collection of information requirements and is filed by approximately 118,387 respondents. We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual issuers based on the nature of their operations. We further estimate that 75% of the collection of information burden is carried by the issuer internally and that 25% of the burden of preparation is carried by outside professionals retained by the company. Based on our estimates, we calculated the total reporting burden to be 818,158 hours ( $(0.75\% \times 9.2145) \times 118,387$  responses). For administrative convenience, the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden**Estimated Cost Burden**

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form 8-K	3235-0060	118,387	\$108,674,430

We estimate that 25% of the 9.2145 hours per response (2.30363 hours) is prepared by outside counsel. We estimate it will cost \$398.4837 per hour ( $\$398.4837629$  per hour  $\times$  2.30363 hours per response  $\times$  118,387 responses) for a total annual cost of \$108,674,430. We estimate an hourly cost of \$398.4837629 for outside legal and accounting services used in connection with public company reporting. This estimate is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the presentation of the total cost burden has been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to approximately \$103,479,690 in fiscal year 2019, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Change in Burden

There is no change in burden.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

There are no exceptions to certification for Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods