

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR REGISTRATION FORM S-4

A. JUSTIFICATION

1. Circumstance Making the Collection of Information Necessary

Form S-4 is a form used for registration under the Securities Act of 1933 of securities to be issued in connection with following: (1) transactions specified in Securities Act Rule 145(a) (these transactions include certain reclassifications, mergers, consolidations, and transfers of assets requiring a vote of or consent by security holders; (2) mergers in which the applicable state law would not require the solicitation of the votes or consents of all of the security holders of the company being acquired; (3) exchange offers for the securities of the issuer or another entity; (4) public reoffers or resales of any such securities acquired pursuant to the Form S-4; and (5) more than one of the above listed transactions registered on one registration statement.

2. Purpose and Use of the Information Collection

The information to be collected is intended to ensure the adequacy of information available to investors in connection with business combination transactions.

3. Consideration Given to Information Technology

The Form S-4 is required to be filed electronically through the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. Duplication of Information

There is no other public source for this information.

5. Reducing the Burden on Small Entities

The Commission has promulgated scaled disclosure requirements for smaller reporting companies that are designed to reduce their compliance costs. These scaled disclosure requirements are available to smaller companies that are required to file Form S-4.

6. Consequences of Not Conducting Collection

The objectives of the Securities Act would not be met.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

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

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form S-4 is a public document.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that the information collection does 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 this collection 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 S-4 | 3235-0324 | 588 | 561,671 |

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form S-4 takes approximately 3,820.89 hours per response to comply with the collection of information requirements and is filed by 588 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 25% of the collection of information burden is carried by the registrant internally and that 75% of the burden of preparation is carried by outside professionals retained by the company. Based on our estimate, we calculated the total reporting burden to be 561,671 hours ((25% x 3,820.89 hours per response) x 588 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

Estimated Total Cost Burden

| Information Collection Title | OMB Control Number | Number of Responses | Burden Hours |
|------------------------------|--------------------|---------------------|-----------------|
| Form S-4 | 3235-0324 | 588 | \$1,011,007,494 |

We estimate that 75% of the 3,820.89 hours per response (2,865.6675 hours) is prepared by outside counsel. We estimate it will cost approximately \$600 per hour (\$600 per hour x 2,865.6675 hours per response x 588 responses) for a total annual cost burden of \$1,011,007,494. We estimate an hourly cost of \$600 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 related to the paperwork 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 \$125,800,170 in fiscal year 2021, 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**Change In Burden**

| Information Collection Title | OMB Control Number | Cost per Hour | Cost Burden Adjustment |
|------------------------------|--------------------|---------------|------------------------|
| Form S-4 | 3235-0324 | \$600 | \$334,581,715 |

The increase in cost burden of \$334,581,715 is due an adjustment in how the cost burden is calculated. We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis, we estimate that such costs would be an average of \$600 per hour. We are increasing the cost estimate to \$600 per hour to adjust the estimate for inflation from August 2006 to the present.

16. Information Collection Planned For Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit 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 submission.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.