

**SUPPORTING STATEMENT FOR FINAL RULES
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

This is a submission pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq., consisting of this supporting statement and the following attachment:

Proposing Release (Release Nos. 33-11030; 34-94211)

A. JUSTIFICATION

1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

On February 10, 2022, the Securities and Exchange Commission (the “Commission”) proposed amendments to certain of its beneficial ownership reporting rules set forth in Regulation 13D-G and certain rules in Regulation S-T.

The proposed amendments would modernize those rules by, among other things, accelerating the filing deadlines for Schedules 13D and 13G, expanding the application of Regulation 13D-G to holders of certain cash-settled derivative securities, clarifying the circumstances under which two or more persons have formed a “group” under Regulation 13D-G and the Securities Exchange Act of 1934 (the “Exchange Act”), and requiring that Schedules 13D and 13G be filed using a structured, machine-readable data language.

More specifically, the proposed amendments would do the following: (1) amend Rules 13d-1 and 13d-2 to revise the current deadlines for Schedule 13D and 13G filings; (2) amend Rules 13(a)(4) and 201(a) of Regulation S-T to make certain related technical changes in connection with the proposed Schedule 13D and 13G filing deadline revisions; (3) amend Rule 13d-3 to deem holders of certain cash-settled derivative securities as beneficial owners of the reference covered class; (4) amend Rule 13d-5 to align the text of that rule, as applicable to two or more persons who act as a group, with the statutory language in Sections 13(d)(3) and (g)(3) of the Exchange Act; (5) amend Rule 13d-6 to set forth the circumstances under which two or more persons may communicate and consult with one another and engage with an issuer without concern that they will be subject to regulation as a group with respect to the issuer’s equity securities; (6) amend Rule 13d-101 to make explicit the disclosure obligations a beneficial owner has under Item 6 of Schedule 13D with respect to the use of cash-settled derivatives, including security-based swaps; and (7) require that Schedules 13D and 13G be filed using a structured, machine-readable data language.

The Paperwork Reduction Act (“PRA”) burdens associated with the following collections of information will be affected by the proposed amendments:

- “Regulation 13D and Regulation 13G; Schedule 13D and Schedule 13G” (OMB Control No. 3235-0145);

- “Form 3 - Initial Statement of Beneficial Ownership of Securities” (OMB Control No. 235-0104);
- “Form 4 - Statement of Changes In Beneficial Ownership” (OMB Control No. 3235-0287); and
- “Form 5 - Annual Statement of Beneficial Ownership” (OMB Control No. 3235-0362).

The proposed amendments are expected to increase disclosure burdens by (1) increasing the number of responses to the existing collection of information for Regulation 13D-G as well as Forms 3, 4 and 5, and (2) increasing the estimated burden per response for Regulation 13D-G. A detailed description of the proposed amendments, including the need for the information and its use, can be found in Section II of the proposing release, and a discussion of the expected economic effects of the proposed amendments can be found in Section III of the proposing release.

A copy of the proposing release¹ is attached.

2. PURPOSE AND USE OF THE INFORMATION COLLECTION

The schedules and forms listed above were adopted pursuant to the Exchange Act. Schedules 13D and 13G, which were adopted pursuant to Sections 13(d) and 13(g) of the Exchange Act, set forth disclosure requirements for beneficial owners of more than 5% of a covered class.² Forms 3, 4 and 5, which were adopted pursuant to Section 16 of the Exchange Act, set forth disclosure requirements for beneficial owners of more than 10% of a class of equity security registered under Section 12 of the Exchange Act (“10% holder”), and each officer and director (collectively, “insiders”) of the issuer of such a security.

The purpose of the proposed amendments is to modernize the rules governing beneficial ownership reporting set forth in Regulation 13D-G and to facilitate that modernization in part with limited amendments to Regulation S-T.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

The collection of information requirements of the proposed amendments are set forth in the affected rules. All of the affected filings are provided electronically to the Commission using the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

¹ *Modernization of Beneficial Ownership Reporting*, Release No. 34-94211 (Feb. 10, 2022).

² As used in this supporting statement, a “covered class” is a class of equity securities described in Section 13(d)(1) of the Exchange Act and Rule 13d-1(i) and generally means, with limited exception, a voting class of equity securities registered under Section 12 of the Exchange Act.

4. DUPLICATION OF INFORMATION

We believe that the proposed amendments would not duplicate, overlap, or conflict with other federal rules.

5. REDUCING THE BURDEN ON SMALL ENTITIES

If adopted, the proposed amendments would apply to small entities to the same extent as other entities, irrespective of size. However, we believe that the vast majority of the beneficial owners that would be subject to the proposed amendments would not be small entities for purposes of the Regulatory Flexibility Act (“RFA”). For example, the proposed amendments to the filing deadlines in Rules 13d-1 and 13d-2, as well as the proposed amendments to Rules 13 and 201 of Regulation S-T and the proposed structured data requirements, only would impact persons who beneficially own more than 5% of a covered class. In addition, the proposed amendment to Rule 13d-3 would apply to holders of cash-settled derivative securities; we believe that persons who hold such derivatives are generally larger, sophisticated investors. Similarly, while the proposed amendments to Rule 13d-5 could apply to numerous smaller persons who individually, absent formation of a group pursuant to the proposed amendments, would not beneficially own more than 5% of a covered class, we believe that persons who take concerted actions that would implicate the proposed amendments generally would be larger, sophisticated investors. That same belief applies to the exemptions contained in the proposed amendments to Rule 13d-6.

As a result, in the proposing release, we certified, pursuant to 5 U.S.C. 605(b), that the proposed amendments, if adopted, would not have a significant economic impact on a substantial number of small entities for purposes of the RFA.³ Nonetheless, we solicited public comment as to whether the proposed amendments would have a significant economic impact on a substantial number of small entities, and, if so, what would be the nature of any impact on small entities.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The schedules and forms listed above set forth disclosure requirements for certain beneficial owners and insiders. Failure to conduct these collections of information would reduce the information available to issuers, the market and other investors regarding material information, including information regarding beneficial owners with significant stakes in an issuer’s equity securities, potential changes in control of an issuer, rapid accumulations of beneficial ownership of an issuer’s equity securities and transactions in the equity securities of an issuer by a large investor or insider.

³ See Section VI of the proposing release.

7. SPECIAL CIRCUMSTANCES

There are no special circumstances in connection with these proposed amendments.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The proposed amendments result from an ongoing, comprehensive evaluation of our beneficial ownership reporting rules. That evaluation was informed, in part, by academic studies and other public commentary regarding those rules, including a 2011 rulemaking petition and comments submitted in response to that petition.⁴ Sections II and III of the proposing release discuss and cite to the relevant academic studies and other public commentary.

In addition, the proposing release solicits public comment on the proposed amendments, including with respect to the paperwork burden estimates set forth in the proposing release.

9. PAYMENT OR GIFT TO RESPONDENTS

No payment or gift to respondents.

10. CONFIDENTIALITY

All documents submitted to the Commission are available to the public.

11. SENSITIVE QUESTIONS

No information of a sensitive nature will be required in connection with the proposed amendments. The information collection collects basic personally identifiable information (“PII”) that may include a name and job title. However, the agency has determined that this 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 March 22, 2023, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

⁴ See letter from Wachtell, Lipton, Rosen & Katz to Elizabeth M. Murphy, Sec’y, U.S. Sec. & Exch. Comm’n (Mar. 7, 2011), available at <http://www.sec.gov/rules/petitions/2011/petn4-624.pdf>. The comments submitted in response to that rulemaking petition are available at the following link: <https://www.sec.gov/comments/4-624/4-624.shtml>.

12. and 13. ESTIMATES OF HOUR AND COST BURDENS

The estimated burden hours and cost burden are made solely for the purposes of the PRA and represent the average burden for all affected respondents. The cost burden is not derived from a comprehensive or even a representative survey of the costs of Commission rules and forms.

We believe that the proposed amendments could increase the number of responses to the existing collection of information for Schedules 13D and 13G as well as Forms 3, 4 and 5. For example, the proposed amendments to Rule 13d-2(b) with respect to the standard that requires an amendment to Schedule 13G could potentially increase the filing frequency for Schedule 13G amendments.⁵ Similarly, our proposed amendments to Rules 13d-3 and 13d-5 potentially could result in additional persons becoming subject to Regulation 13D-G and Section 16 which would result in those persons being required to make initial and amended Schedule 13D and Schedule 13G filings and Form 3, 4 and 5 filings.⁶

We estimate that there could be an additional 36,702 annual responses to the collection of information under Regulation 13D-G⁷ as a result of the proposed amendments, 36,190 of which would be attributable to our proposed amendments to Rule

⁵ See Section III.C.1.b.ii of the proposing release. For example, Rule 13d-2(b) currently requires that a Schedule 13G be amended 45 days after the calendar year-end in which any change occurred to the information previously reported. Under our proposed amendment to Rule 13d-2(b), a Schedule 13G would have to be amended five business days after the end of the month in which a material change occurred to the information previously reported. Although an amendment under Rule 13d-2(b) currently is required for “any” change in the information previously reported, that rule only requires that one amendment be filed annually, if at all. Under the proposed revisions to that rule, although the standard for determining an amendment obligation would only arise upon a “material” change to the information previously reported, the rule changes could theoretically result in numerous amendments being filed on an annual basis, with as many as 12 Schedule 13G amendments being filed annually pursuant to Rule 13d-2(b).

⁶ See Sections III.C.2.b and 3.b of the proposing release. For example, a holder of cash-settled derivative securities may be deemed the beneficial owner of more than 5% of a covered class or a 10% holder as a result of the application of proposed Rule 13d-3(e). In addition, two or more persons may be deemed to have formed a group that beneficially owns more than 5% of a covered class or a 10% holder as a result of the application of our proposed amendments to Rule 13d-5, particularly with respect to the tipper-tippee relationships that are the subject of proposed Rule 13d-5(b)(1)(ii). The group, therefore, may have to comply with Section 13(d) and Section 16.

⁷ To the extent that a person or entity incurs a burden imposed by Regulation 13D-G, it is encompassed within the collection of information estimates for Regulation 13D-G. This burden includes the preparation, filing, processing and circulation of initial and amended Schedules 13D and 13G.

13d-2,⁸ 83 of which would be attributable to our proposed amendment to Rule 13d-3⁹ and 429 of which would be attributable to our proposed amendments to Rule 13d-5.¹⁰ We also estimate that there would be an additional 2,197 Forms 3 filed, an additional 33,821 Forms 4 filed and an additional 594 Forms 5 filed as a result of the proposed amendments.¹¹

⁸ The current OMB inventory for Regulation 13D-G reflects 8,587 annual responses. As discussed in Section III.B.2 of the proposing release, a total of 54,601 total Schedule 13D and 13G filings were made during calendar year 2020. *See* notes 201-202 and accompanying text of the proposing release. Of those filings, 31,221, or 57.18%, were Schedule 13G amendments. *Id.* Upon further review of that data set, we note that 25,642, or 82.13%, of those filings were made within the first 45 days of calendar year 2020. We assume, therefore, that 57.18% of the 8,587 annual responses in the current OMB inventory for Regulation 13D-G, or 4,910 responses, are Schedule 13G amendments. Of those 4,910 responses, we assume that 67%, or 3,290 responses, were made pursuant to Rule 13d-2(b). As discussed in footnote 5 above, our proposed amendment to Rule 13d-2(b) could result in 12 Schedule 13G amendments being filed annually pursuant to Rule 13d-2(b), as compared to the one annual amendment currently required by Rule 13d-2(b). As such, we estimate that there would be 39,480 Schedule 13G amendments filed annually pursuant to Rule 13d-2(b) as a result of our proposed amendments (calculated by multiplying (x) the 3,290 annual responses currently attributable to Rule 13d-2(b) by (y) 12), resulting in 36,190 additional responses to the collection of information under Regulation 13D-G (calculated as the difference between (x) the 39,480 annual responses estimated to be attributable to Rule 13d-2(b) as a result of the proposed amendments and (y) the 3,290 annual responses currently attributable to Rule 13d-2(b)).

⁹ We assume that the proposed amendment to Rule 13d-3 potentially would lead to an increase in the number of Schedule 13D filings. As discussed in note 274 of the proposing release, we do not expect that the number of Schedule 13G filings would increase given that proposed Rule 13d-3(e)(1)(i)(C) would deem a person to be a beneficial owner only if such person held the derivative securities with the purpose or effect of changing or influencing the control of the issuer of the relevant covered class, or in connection with or as a participant in any transaction having such purpose or effect. As discussed in Section III.B.2 of the proposing release, there were a total of 10,542 Schedule 13D filings made in calendar year 2020. *See* notes 201-202 and accompanying text of the proposing release. Those 10,542 filings comprised 19.3% of the total number of Schedule 13D and 13G filings (54,601) made in calendar year 2020. *Id.* Applying that percentage to the current OMB inventory for Regulation 13D-G, we assume that 1,657 (or 19.3%) of the 8,587 annual responses are Schedule 13D filings. Based on the number of Schedule 13D filings that were made in 2020, we assume that the proposed amendment to Rule 13d-3 could result in a 5% increase in the number of Schedule 13D filers. As such, we estimate that there would be 83 additional responses to the collection of information under Regulation 13D-G as a result of our proposed amendment to Rule 13d-3 (calculated by multiplying (x) the 1,657 estimated number of Schedule 13D filings in the OMB inventory by (y) 5%).

¹⁰ We assume that our proposed amendments to Rule 13d-5 could result in a 5% increase in the number Schedule 13D and 13G filers. As such, based on the current OMB inventory for Regulation 13D-G, which reflects 8,587 annual responses, we estimate that the number of responses will be increased by 429 filings (calculated by multiplying (x) the current 8,587 annual responses by (y) 5%).

¹¹ The current OMB inventories for Forms 3, 4 and 5 reflect 21,968, 338,207 and 5,939 annual responses, respectively. As discussed above, our proposed amendments to Rules 13d-3 and 13d-5 could increase the number of persons required to make Form 3, 4 and 5 filings. We assume that any increase in the number of Form 3, 4 and 5 filings will correspond with our estimated increase in the number of Schedule 13D filings as a result of our proposed amendment to Rule 13d-3, which is 5%, and the increase in the number of Schedule 13D and 13G filings as a result of our proposed amendment to Rule 13d-5, which is also 5%. Taking the sum of these percentages (10%) and applying that sum percentage to the current OMB inventories for Forms 3, 4 and 5, we estimate that the number of responses will be increased by 2,197, 33,821 and 594 for Forms 3, 4 and 5, respectively.

In addition to a potential increase in the number of annual responses, we expect that the proposed amendments would change the estimated burden per response for Regulation 13D-G.¹² For both Schedule 13D and Schedule 13G filers, we expect that the proposed structured data requirements would increase the estimated burden per response by requiring that the disclosures in those schedules be made using the 13D/G-specific XML. For Schedule 13D filers, we expect that the amendment to Rule 13d-3 would increase the estimated burden per response if such filers hold cash-settled derivative securities as a result of the calculations required by proposed Rule 13d-3(e) to determine the number of reference securities that such filers would be deemed to beneficially own pursuant to that proposed rule.¹³ Finally, for Schedule 13D, we expect that the amendments to Item 6 of Schedule 13D potentially could increase the estimated burden per response by specifying that disclosure is required under Item 6 for the use of cash-settled derivative securities with respect to an issuer’s securities.

The burden estimates were calculated by estimating the number of parties we anticipate would expend time, effort and/or financial resources to generate, maintain, retain, disclose or provide information in connection with the proposed amendments and then multiplying by the estimated amount of time, on average, such parties would devote in response to the proposed amendments. Table 1 summarizes the calculations and assumptions used to derive our estimates of the aggregate increase in burden corresponding to the proposed amendments.

Table 1. Calculation of Increase in Burden Hours Resulting from the Proposed Amendments

	Schedule 13D Filings (A)	Schedule 13G Filings (B)
Number of Responses ^a	1,823	43,466
Burden Hours Per Response ^b	4.29	3.69

¹² We do not expect that the proposed amendments would change the estimated burden per response for Form 3, 4 or 5 because the proposed amendments would not alter the filing deadlines for those forms or the type or form of the information required to be disclosed.

¹³ Although applicable to both current and potential Schedule 13D and 13G filers, we assume that the proposed amendment to Rule 13d-3, if adopted, would affect only the burden hours for Schedule 13D filers, and not for Schedule 13G filers. See note 274 of the proposing release for a discussion of why we do not believe that the proposed amendment to Rule 13d-3 would impact Schedule 13G filers.

Column Total ^c	7,821	160,390
Aggregate Increase in Burden Hours ^d	140,799	

^a As discussed in Section III.B.2 of the proposing release, there were 54,601 total Schedule 13D and 13G filings during calendar year 2020, comprised of 10,542 Schedule 13D filings and 44,059 Schedule 13G filings. *See* notes 201-202 and accompanying text of the proposing release. We note, therefore, that 19.3% of the filings were Schedule 13D filings and 80.7% of the filings were Schedule 13G filings. Applying those percentages to the current OMB inventory for Regulation 13D-G, we assume that 1,657 (or 19.3%) of the 8,587 annual responses are Schedule 13D filings and that the remaining 6,930 (or 80.7%) are Schedule 13G filings. When taking into account the potential effects of the proposed amendments, if adopted, we estimate that (1) the number of Schedule 13D filings could increase by 10% (166 additional filings) as a result of the proposed amendments to Rules 13d-3 and 13d-5 and (2) the number of Schedule 13G filings could increase by 5% (346 additional filings) as a result of the proposed amendments to Rule 13d-5 and 36,190 as a result of the proposed amendments to Rule 13d-2. *See* footnotes 8-10 above.

^b The current OMB inventory reflects a total of 27,412 annual burden hours for Regulation 13D-G. When applied to the current OMB inventory of 8,587 annual responses, this results in an average of 3.19 burden hours per Schedule 13D or 13G filing. We use these per filing burden hours as a baseline for estimating the burden impact of the proposed amendments. For the proposed structured data requirements, we estimate they would increase the burden per response for both Schedule 13D and 13G filers by 0.5 burden hours. Our assumption is that the burden would be greatest in the first year after adoption, as filers adjust to the new requirement and update their Schedule 13D and 13G preparation and filing processes accordingly. We estimate that the burden of the proposed structured data requirement would be 1 hour in the first year and 0.25 hours in each of the following two years for a three-year average of 0.5 burden hours. For the proposed amendment to Rule 13d-3, we estimate they would increase the burden per respondent by 0.5 hours. Our assumption is that the burden would be the greatest in the first year after adoption, as filers adjust to the new requirements and develop systems and processes to determine the amount of their beneficial ownership as a result of their holdings of cash-settled derivative securities. We estimate that the burden of the proposed amendment to Rule 13d-3 would be 1 hour in the first year and 0.25 hours in each of the following two years for a three-year average of 0.5 burden hours. Although we expect that the burden of complying with the requirements of proposed Rule 13d-3(e) (including, in particular, the requirements in the notes to proposed Rule 13d-3(e)(2) that the relevant calculations be performed on a daily basis) would be greater than the burden of complying with the structured data requirements, we also expect that a relatively small percentage of all Schedule 13D filers hold cash-settled derivative securities and, therefore, Rule 13d-3(e) would only apply to a subset of Schedule 13D filers (whereas the structured data requirements would apply to all Schedule 13D and 13G filers). As such, we believe that it is appropriate to adjust the burden per respondent accordingly. Finally, for the proposed amendments to Item 6 of Schedule 13D, we estimate they would increase the burden per respondent by 0.1 hours. Although these proposed amendments could, in some cases, substantially increase the amount of disclosure made pursuant to Item 6, we believe that this estimate accurately reflects that only a relatively small percentage of all Schedule 13D filers hold cash-settled derivative securities and, therefore, would be required to make additional disclosures. In addition, we also expect that any increased burden may be somewhat offset by the proposed amendment to Item 6 that would delete the “including but not limited to” proviso. Taken together, we estimate that the proposed amendments could increase the annual burden hours per Schedule 13D filing by 1.1 hours and increase the annual burden hours per Schedule 13G filing by 0.5 hours. When added to the current average of 3.19 burden hours per Schedule 13D or 13G filing, we estimate that if the proposed amendments were adopted, the average burden hours per Schedule 13D filing would be 4.29 hours and the average burden hours per Schedule 13G filing would be 3.69 hours.

^c Derived by multiplying the number of responses in each column by the burden hours per response.

^d Derived by adding together the column totals (168,211 hours) and subtracting from that sum the total annual burden hours for Regulation 13D-G currently reflected in the OMB inventory (27,412 hours).

Table 2 illustrates the incremental change to the total annual compliance burden in hours and in costs as a result of the proposed amendments. The table sets forth the percentage estimates we typically use for the burden allocation for each response.

Table 2. Calculation of Aggregate Increase in Burden Hours Resulting from the Proposed Amendments

Total Number of Estimated Responses (A) [†]	Total Increase in Burden Hours (B) ^{††}	Increase in Burden Hours Per Response (C) = (B)/(A)	Increase in Internal Hours (D) = (B) x 75%	Increase in Professional Hours (E) = (B) x 25%	Increase in Professional Costs (F) = (E) x \$400
45,289	140,799	3 ^{†††}	105,599	35,200	\$14,080,000

[†] This number reflects an estimated increase of 36,702 annual responses to the existing Regulation 13D-G collection of information. *See* footnotes 7-10 above and accompanying text. The current OMB PRA inventory estimates that 8,587 responses are filed annually for Regulation 13D-G.

^{††} Calculated as the sum of annual burden increases estimated for Schedule 13D and 13G filings. *See* Table 1 above.

^{†††} The estimated increases in Columns (C), (D) and (E) are rounded to the nearest whole number.

Table 3 summarizes the requested paperwork burden for Regulation 13D-G that will be submitted to OMB for review in accordance with the PRA, including the estimated total reporting burdens and costs, under the proposed amendments.

Table 3. Requested Paperwork Burden for Regulation 13D-G under the Proposed Amendments

Current Burden			Program Change			Revised Burden		
Current Annual Responses (A)	Current Burden Hours (B)	Current Cost Burden (C)	Increase in Number of Responses (D) [±]	Increase in Internal Hours (E) ^{±±}	Increase in Professional Costs (F) ^{±±±}	Annual Responses (G) = (A) + (D)	Burden Hours (H) = (B) + (E)	Cost Burden (I) = (C) + (F)
8,587	27,412	\$32,894,000	36,702	105,599	\$14,080,000	45,289	133,011	\$46,974,000

[±] See footnotes 7-10 above and accompanying text.

^{±±} From Column (D) in Table 2.

^{±±±} From Column (F) in Table 2.

In addition, the requested increase in the paperwork burden for Forms 3, 4 and 5 that will be submitted to OMB for review in accordance with the PRA will be 1,099 hours, 16,911 hours and 594 hours, respectively, and zero dollars for each Form.¹⁴ Tables 4, 5 and 6 summarize the requested paperwork burden for Forms 3, 4 and 5, respectively, that will be submitted to OMB for review in accordance with the PRA, including the estimated total reporting burdens and costs, under the proposed amendments.

¹⁴ These amounts are calculated based on the estimated number of additional Forms 3, 4 and 5 filed as a result of the proposed amendments—2,197, 33,821 and 594, respectively, *see* footnote 11 above and accompanying text—multiplied by the current OMB inventory number of hours per response. The current OMB inventory indicates that there are 0.5 burden hours associated with each Form 3 and Form 4 filing and one burden hour associated with each Form 5 filing. The current OMB inventory also indicates that there are \$0 of burden dollars associated with each Form 3, 4 and 5 filing.

Table 4. Requested Paperwork Burden for Form 3 under the Proposed Amendments

Current Burden			Program Change			Revised Burden		
Current Annual Responses (A)	Current Burden Hours (B)	Current Cost Burden (C)	Increase in Number of Responses (D) [±]	Increase in Burden Hours (E) ^{±±}	Increase in Cost Burden (F) ⁺⁺⁺	Annual Responses (G) = (A) + (D)	Burden Hours (H) = (B) + (E)	Cost Burden (I) = (C) + (F)
21,968	10,984	\$0	2,197	1,099	\$0	24,165	12,083	\$0

[±] See footnote 11 above and accompanying text.

^{±±} See footnote 14 above and accompanying text.

⁺⁺⁺ See footnote 14 above and accompanying text.

Table 5. Requested Paperwork Burden for Form 4 under the Proposed Amendments

Current Burden			Program Change			Revised Burden		
Current Annual Responses (A)	Current Burden Hours (B)	Current Cost Burden (C)	Increase in Number of Responses (D) [±]	Increase in Burden Hours (E) ^{±±}	Increase in Cost Burden (F) ⁺⁺⁺	Annual Responses (G) = (A) + (D)	Burden Hours (H) = (B) + (E)	Cost Burden (I) = (C) + (F)
338,207	169,104	\$0	33,821	16,911	\$0	372,028	186,015	\$0

[±] See footnote 11 above and accompanying text.

^{±±} See footnote 14 above and accompanying text.

⁺⁺⁺ See footnote 14 above and accompanying text.

Table 6. Requested Paperwork Burden for Form 5 under the Proposed Amendments

Current Burden			Program Change			Revised Burden		
Current Annual Responses (A)	Current Burden Hours (B)	Current Cost Burden (C)	Increase in Number of Responses (D) [±]	Increase in Burden Hours (E) ^{±±}	Increase in Cost Burden (F) ^{±±±}	Annual Responses (G) = (A) + (D)	Burden Hours (H) = (B) + (E)	Cost Burden (I) = (C) + (F)
5,939	5,939	\$0	594	594	\$0	6,533	6,533	\$0

[±] See footnote 11 above and accompanying text.

^{±±} See footnote 14 above and accompanying text.

^{±±±} See footnote 14 above and accompanying text.

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 \$129,168,390 in fiscal year 2022, 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

As explained in further detail in Items 1, 2, 12 and 13 above, changes in burden for Schedules 13D and 13G and Forms 3, 4 and 5 would result from the proposed amendments to Rules 13d-2(b), 13d-3, 13d-5 and Item 6 of Schedule 13D. These amendments were proposed in order to modernize the Commission’s beneficial ownership reporting rules. We estimate that the proposed amendments would increase the burdens associated with Regulation 13D-G and the burdens associated with Forms 3, 4 and 5.

For purposes of the PRA, we estimate that the proposed amendments would result in an increase of 36,702 annual responses for Regulation 13D-G, an increase of 105,599 burden hours for Regulation 13D-G and an increase in the cost burden of \$14,080,000 for the services of outside professionals for Regulation 13D-G.

For purposes of the PRA, we estimate that the proposed amendments would result in an increase of 2,197 annual responses for Form 3, an increase of 1,099 burden hours for Form 3 and an increase in the cost burden of \$0 for the services of outside professionals for Form 3.

For purposes of the PRA, we estimate that the proposed amendments would result in an increase of 33,821 annual responses for Form 4, an increase of 16,911 burden hours for Form 4 and an increase in the cost burden of \$0 for the services of outside professionals for Form 4.

For purposes of the PRA, we estimate that the proposed amendments would result in an increase of 594 annual responses for Form 5, an increase of 594 burden hours for Form 5 and an increase in the cost burden of \$0 for the services of outside professionals for Form 5.

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

The information collection does not employ statistical methods.

17. APPROVAL TO OMIT OMB EXPIRATION DATE

We request authorization to omit the expiration date on the electronic version of the information collection. 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 for the Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.