

SUPPORTING STATEMENT 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. Under Section 13(a) of the Exchange Act, companies with registered publicly held securities and companies of a certain size must make periodic disclosures by filing annual reports, and quarterly reports and current reports.

2. Purpose and Use of the Information Collection

Form 8-K is the form used by companies subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act, to file current reports when specific extraordinary corporate events occur. Generally, a company is required to file a Form 8-K within four business days of when the corporate event occurs. This form is intended to provide investors with “real time” access to information concerning important corporate events.

The information filed with the Commission under cover of Form 8-K can be used by investors, broker-dealers, investment banking firms, professional securities analysts, and other market participants to evaluate securities and make investment decisions with respect to reporting issuers.

3. Consideration Given to Information Technology

Form 8-K is filed electronically with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

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

Item 3.02 of Form 8-K (Unregistered Sales of Equity Securities) provides a reporting accommodation for smaller reporting companies. Specifically, in the case of a smaller reporting company, no report need be filed if the equity securities sold, in the aggregate since its last report filed under this Item 3.02 or its last periodic report, whichever is more recent, constitute less than 5% of the number of shares outstanding of the class of equity securities sold.

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/this collection(s) 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>.

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	70,560	445,300

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 8-K takes approximately 8.41458 hours per response to comply with the collection of information requirements and is filed by approximately 70,560 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 445,300 hours ($(0.75 \times 8.41458) \times 70,560$ 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**Estimate Cost Burden**

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form 8-K	3235-0060	70,560	\$59,373,418

We estimate that 25% of the 8.41458 hours per response 2.10365 (2.10365 hours) is prepared by outside counsel. We estimate it will cost \$400.00 per hour ($\400.00 per hour \times 2.10365 hours per response \times 70,560 responses) for a total annual cost of \$59,373,418. We estimate an hourly cost of \$400.00 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 \$131,724,880 in fiscal year 2023, 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**Estimated Burden Hours and Cost Burden Changes**

Information Collection Title	OMB Control Number	Burden Hours Adjustment	Cost Burden Adjustment
Form 8-K	3235-0060	-301,833	(\$39,831,012)

The decrease in burden of 301,833 hours and the decrease of (\$39,831,012) in cost burden are due to an adjustment. The decrease in both the burden hours and cost burden reflect a decrease in the number of respondents filing Form 8-K.

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.