

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 (17 CFR 239.25) is a form used for registration under the Securities Act of 1933 of securities to be issued in: (1) transactions specified in Securities Act Rule 145(a) (17 CFR 230.145(a)), which 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 reoffering's or resales of any such securities acquired pursuant to the registration statement; and (5) more than one of the above listed transactions registered on one registration statement.

2. Purpose and Use of the Information Collection

The purpose of the information collection is to ensure the adequacy of information available to investors in connection with registered 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

Because Form S-4 requires information specific to the business combination transaction that is being registered, 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 file Form S-4.

6. Consequences of Not Conducting Collection

The Securities Act's objectives of ensuring disclosure of material information to investors in connection with securities offerings could not be met with less frequent collection of this information.

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 records for purposes of the Privacy Act because 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 6, 2025, 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	228	217,526

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form S-4 takes approximately 3,816.24 hours per response to comply with the collection of information requirements and is filed by 228 respondents once per year, for a total of 228 responses annually (based on the average number of responses annually during the period 2022 to 2024). We further estimate that 25% of the collection of information burden is carried internally by the issuer and that 75% of the burden of preparation is

carried externally by outside professionals retained by the issuer (which is reflected as a cost burden as discussed in response to Question 13 below). Based on our estimate, we calculated the total annual reporting burden to be 217,526 hours ((25% x 3,816.24 hours per response) x 228 responses annually).

For administrative convenience, these estimates have been rounded to the nearest whole number. The estimated burden hours is made solely for the purpose of the PRA. 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.

13. Estimate of Total Annualized Cost Burden

Estimated Total Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form S-4	3235-0324	228	\$391,546,224

We estimate that 75% of the 3,816.24 hours per response is carried externally by outside professionals retained by the issuer. We estimate that, on average, those outside professionals will cost an issuer \$600 per hour for a total annual cost burden of \$391,546,224 (\$600 per hour x (3,816.24 hours per response x 75%) x 228 responses annually).

We estimate an hourly cost of \$600 for outside professional services used in connection with public company reporting. This estimate is based on our consultations with issuers and professional firms who regularly assist issuers in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some issuers may experience costs in excess of our estimates, and some issuers 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 PRA.

14. Costs to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reason for Change in Burden

Summary of the Change In Burden Hours and Cost Burden

Information Collection Title	OMB Control Number	Change in Number of Responses	Change in Burden Hours	Change in Cost Burden
Form S-4	3235-0324	(360)	(343,462)	(\$284,059,155)

The decrease in annual burden hours of 343,462 hours (from 560,988 hours to 217,526 hours) and the decrease in annual cost burden of \$284,059,155 (from \$675,605,379 to \$391,546,224) are due to a change in our estimate of the number of annual Form S-4 responses (from 588 to 228 responses). The decrease in cost burden is partially offset by an increase in the Commission's estimate for the hourly cost of outside professionals (from \$400 per hour to \$600 per hour).

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.