

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM 144

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Rule 144 (17 CFR 230.144) provides that a person who sells restricted securities or who sells securities on behalf of affiliates should be deemed not to be engaged in a distribution of such securities, and not to be an underwriter thereof if all of the conditions of the rule are met. One condition requires that if an intended sale of securities exceeds certain thresholds, the security holder must file a notice of proposed sale on Form 144 (17 CFR 239.144).

If the amount of securities to be sold in reliance on the rule during any three-month period exceeds 5,000 shares or \$50,000, a notice on Form 144 must be filed with the Commission.

2. Purpose and Use of the Information Collection

Form 144 operates in conjunction with Rule 144. Rule 144 is designed to prohibit the creation of public markets in securities of issuers concerning which adequate current information is not available to the public. At the same time, where adequate current information concerning the issuer is available to the public, the rule permits the public sale in ordinary trading transactions of limited amounts of securities owned by persons controlling, controlled by, or under common control with, the issuer and by persons who have acquired restricted securities of the issuer.

3. Consideration Given to Information Technology

Form 144 must be filed in paper form with the Commission if the issuer of the securities is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. If the issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, Form 144 must be filed electronically on the Commission's EDGAR system.

4. Duplication of Information

We are not aware of any forms or rules that conflict with or substantially duplicate the requirements of form, rule, or regulation.

5. Reducing the Burden on Small Entities

The rule is designed to provide a means by which control persons of issuers and persons who have acquired restricted securities of the issuer can publicly sell those securities without being deemed to be underwriters. Therefore, the rule provides a benefit to those persons who may be considered to be small entities.

6. Consequences of Not Conducting Collection

The objectives of Rule 144 could not be met with less frequent collection of Form 144; the Form is filed only under specified conditions.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

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

9. Payment or Gift to Respondents

No payment or gift to respondents.

10. Confidentiality

Form 144 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 name, address and zip code of the person filing this form. 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 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 144	3235-0101	32,276	32,276

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that it takes approximately one burden hour to prepare Form 144 and that the form is filed approximately 2.8 times per year per respondent by approximately 11,500 respondents, for a total of approximately 32,276 responses annually (calculated based on the average number of Form 144 filings and respondents annually during the period 2023 through 2025). We further estimate that 100% of the burden is prepared by the respondent. Based on our estimates, we calculated the total reporting burden to be 32,276 hours (one hour per response x 32,276 responses).

We derived our burden hour estimates by estimating the average number of hours it would take a respondent 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. The burden estimate for the burden hours is made solely for the purpose of the PRA.

13. Estimate of Total Annualized Cost Burden

There is no cost burden associated with this information collection because we estimate that 100% of the paperwork burden is carried internally by the respondent.

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

IC Title	Annual No. of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden (\$)		
	Previously Approved	Requested	Change in No. of Responses	Previously Approved	Requested	Change In Burden Hours	Previously Approved	Request Cost burden	Change In Cost Burden
Form 144	33,725	32,276	(1,449)	33,725	32,276	(1,449)	\$0	\$0	\$0

The estimated decrease in total annual burden hours of 1,449 hours is due to a decrease in the estimated number of annual Forms 144 responses (from 33,725 responses to 32,276 responses).

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.