

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
SUBMISSION FOR FORM 5

The Securities and Exchange Commission (“Commission”) is submitting this Supporting Statement to request approval from the Office of Management and Budget (“OMB”) (1) for the extension of the existing collection of information (OMB Control No. 3235-0362) and (2) to designate OMB Control No. 3235-0362 as a “common form” for purposes of Paperwork Reduction Act (“PRA”) submissions because the Board of Governors of the Federal Reserve System uses this information collection (under OMB Control No. 7100-0091).

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Congress enacted Section 16 of the Securities Exchange Act of 1934 (“Exchange Act”) to address insider trading. Pursuant to Section 16(a), every person who owns more than ten percent of any class of equity security (other than an exempted security) which is registered under Section 12 of the Exchange Act, or who is a director or an officer of the issuer of such security (collectively “reporting persons”) are required to file statements disclosing their ownership of the issuer’s equity securities.

The Commission adopted Form 5 (17 CFR 249.105) pursuant to Section 16. Form 5 requires disclosure of certain information about a reporting person and their beneficial ownership of the relevant class of securities. A reporting person must file a Form 5 on or before the 45th day after the end of the issuer’s fiscal year end.

2. Purpose and Use of the Information Collection

The principal function of the Commission’s forms and rules under the disclosure provisions of the federal securities laws is to make information available to the securities market. Moreover, the information required by the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information.

3. Consideration Given to Information Technology

The Commission requires the electronic filing of Form 5 through the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

Although some of the Form 5 disclosure requirements may overlap with the Form 144 and Schedule 13D and G reporting requirements, such requirements serve different purposes and affect different classes of filers.

5. Reducing the Burden on Small Entities

Only reporting persons of small entities that have securities registered under Exchange Act Section 12 are subject to the information collection requirements of Form 5.

6. Consequences of Not Conducting Collection

The legislative intent behind this information collection could not be met by fewer collections. The protection of investors as mandated by the federal securities laws requires insiders of companies with securities registered under Section 12 to disclose basic information about their securities ownership and transactions.

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

Filings made on Form 5 are available to the public at [www.sec.gov](http://www.sec.gov).

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. However, the agency has determined that the information collection does not constitute a system of records 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 5	3235-0362	2,724	2,724

For purposes of the PRA, we estimate that Form 5 takes approximately one hour per response to comply with the collection of information requirements and is filed approximately once per year by approximately 2,724 respondents, for an estimated total of 2,724 responses annually. We calculated this estimate by adding (A) the average number of Form 5 filings annually for the period 2023 through 2025 (1,550 responses annually) to (B) the Commission’s estimated increase in the annual number of Form 5 filings based on its recent amendments to implement the Holding Foreign Insiders Accountable Act (1,174 responses).<sup>1</sup> We further estimate that 100% of the collection of information burden is carried by the respondent. Based on our estimates, we calculated the total annual reporting burden to be 2,724 hours (one hour per response x 2,724 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 are 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.

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<sup>1</sup> See *Holding Foreign Insiders Accountable Act Disclosure*, Release No. 34-104903 (Feb. 27, 2026) [91 FR 10320 (Mar. 3, 2026)].

13. Estimate of Total Annualized Cost Burden

We estimate that there is no cost burden associated with this information collection because we believe estimate that 100% of the burden associated with Form 5 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 Burden Hours		
	Previously Approved	Requested	Change In No. of Responses	Previously Approved	Requested	Change In Burden
Form 5	7,113	2,724	(4,389)	7,113	2,724	(4,389)

The decrease in annual burden hours of 4,389 hours is due to a decrease in the estimated number of annual responses (from 7,113 to 2,724).

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 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 the Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.