SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION SUBMISSION
FOR REGULATIONS 14D AND 14E AND SCHEDULE 14D-9

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. 3235-0102) and (2) to designate OMB Control No. 3235-0102 as a "common form" for purposes of the 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

Regulation 14D applies to any tender offer which is subject to Section 14(d)(1) of the Exchange Act, including, but not limited to, any tender offer for securities of a class described in that section that is made by an affiliate of the issuer. Regulation 14E applies generally to tender offers for securities, other than exempted securities.

Sections 14(d) and 14(e) of the Exchange Act of 1934 provide for the filing of Schedule 14D-9 (17 CFR 240.14d-101). Schedule 14D-9 requires persons publishing or distributing to security holders a solicitation or recommendation concerning tender offers for securities to disclose related information.

2. Purpose and Use of the Information Collection

Schedule 14D-9 is intended to ensure public availability and dissemination of material information to security holders and the securities markets.

3. Consideration Given to Information Technology

Schedule 14D-9 is filed using the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

Information provided on Schedule 14D-9 is not duplicative of any other disclosure requirements. This information is not otherwise readily available to investors or the securities markets.

5. Reducing the Burden on Small Entities

The information requirements of Schedule 14D-9 apply to entities of all sizes, including small entities, to ensure that investors in those entities have sufficient information to make an informed investment decision in connection with a tender offer.

6. Consequences of Not Conducting Collection

Schedule 14D-9 elicits disclosure concerning substantial equity participants in control transactions and identifies indirect control that is difficult to prove factually. This disclosure helps the Commission to carry out its mission to protect the investing public. The purpose of this information collection would not be satisfied by fewer collections.

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

Schedule 14D-9 filings are publicly available.

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, business address, telephone number, zip code, 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. 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

Table of Reporting Burden Due to an Extension Request

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Schedule 14D-9	3235-0102	54	3,518

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that approximately 54 respondents make one Schedule 14D-9 filing a year, for a total of approximately 54 responses annually. We further estimate that respondents incur approximately 65.14 burden hours per Schedule 14D-9 filing to comply with its collection of information requirements. Based on our estimates, we calculate the total annual reporting burden to be 3,518 hours (54 responses annually x 65.14 burden hours per response).

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 amendments to the rule, 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 respondents based on the nature of their operations. For administrative convenience, we have rounded the estimated paperwork burden hours to the nearest whole number. The burden hour estimate is made solely for the purpose of the PRA.

13. Estimate of Total Annualized Cost Burden

Table of Cost Burden Due to Extension Request

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Schedule 14D-9	3235-0102	54	$6,331,608

For purposes of the PRA, we estimate that respondents incur $117,252 cost burden per Schedule 14D-9 filing. Based on our estimates, we calculate the total annual cost burden to be $6,331,608 ($117,252 cost burden per response x 54 responses).

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 respondents may experience costs in excess of our estimates, and some respondents may experience costs that are lower than our estimates. For administrative convenience, the presentation of the total related to the paperwork cost total 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 Adjustments to the Burden Hours and Cost Burden

	Annual Number of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden ($)		
Information Collection Title	**Previously Approved**	**Requested**	**Change**	**Previously Approved**	**Requested**	**Change**	**Previously Approved**	**Requested**	**Change**
Schedule 14D-9	63	54	(9)	4,104	3,518	(586)	$7,386,876	$6,331,608	($1,055,268)

The estimated decrease of 586 in annual burden hours and the estimated decrease of $1,055,268 in annual cost burden is due to the estimated decrease in the number of annual Schedule 14D-9 filings (from 63 to 54).

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 the Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.