

SEC Delays by One Year the Final Phase-In of Accelerated Filing Deadlines

On November 17, 2004, the Securities and Exchange Commission (SEC) adopted amendments to delay for one year the final phase-in of the accelerated deadlines for filing of annual and quarterly reports under the Securities Exchange Act of 1934 (Exchange Act). The amendments, which the SEC said had been supported by an “overwhelming majority” of commenters, were adopted substantially as had been proposed in August 2004.

Under rules adopted in September 2002, the deadlines for “accelerated filers” – issuers with a public float of \$75 million, that have been subject to Exchange Act reporting requirements for at least 12 months, that have filed at least one annual report and that are not eligible to file Exchange Act reports on the forms for small business issuers – to file their Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q were accelerated, with the accelerated deadlines phased in over three years. The SEC has now delayed the implementation of the final 60-day deadline for filing of an accelerated filer’s Form 10-K to that issuer’s first fiscal year ending on or after December 15, 2005, rather than December 15, 2004. The implementation of the 35-day deadline for filing of Form 10-Q has been delayed until the first quarter of that issuer’s first fiscal year ending on or after December 15, 2006, rather than December 15, 2005. The following tables summarize the old and new implementation schedules.

For Fiscal Years Ending on or after	Form 10-K Deadline	
	Prior Implementation Schedule	New Implementation Schedule
December 15, 2003	75 days after fiscal year end	75 days after fiscal year end
December 15, 2004	60 days after fiscal year end	75 days after fiscal year end
December 15, 2005	60 days after fiscal year end	60 days after fiscal year end

For Fiscal Years Ending on or after	Form 10-Q Deadline	
	Prior Implementation Schedule	New Implementation Schedule
December 15, 2003	45 days after fiscal quarter end	45 days after fiscal quarter end
December 15, 2004	40 days after fiscal quarter end	40 days after fiscal quarter end
December 15, 2005	35 days after fiscal quarter end	40 days after fiscal quarter end
December 15, 2006	35 days after fiscal quarter end	35 days after fiscal quarter end

As had been proposed, the SEC also adopted conforming amendments to the rules governing the financial statements required to be included in other SEC filings, such as registration statements under the Securities Act of 1933 and proxy and information statements.

For Further Information

If you have any questions regarding the new rules, including how they may affect your company, please contact one of the members of the Duane Morris Securities Practice Group listed below or the lawyer in the firm with whom you are regularly in contact.

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Duane Morris' Securities Practice Group comprises more than 40 lawyers in our national network of offices.

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