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SEC Proposes Changes to Rule 144

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This week, the SEC proposed to amend Rule 144 to revise the holding period determination for securities acquired upon conversion or exchange of certain types of convertible securities. The SEC's proposal would make a number of other changes, including, among other things, mandating electronic filing of Form 144, adding a check box on Forms 4 and 5 to indicate transactions made pursuant to a Rule 10b5-1 plan, and eliminating the requirement for affiliates of unlisted companies to file Form 144 for resales of securities.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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