

SEC Proposes Changes to Rule 144

December 23, 2020 | Client Update

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.

Pedro J. Bermeo

+1 212 450 4091
pedro.bermeo@davispolk.com

Maurice Blanco

+55 11 4871 8402
+1 212 450 4086
maurice.blanco@davispolk.com

Joseph A. Hall

+1 212 450 4565
joseph.hall@davispolk.com

Ray Ibrahim

+1 212 450 6155
ray.ibrahim@davispolk.com

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

James C. Lin

+852 2533 3368
james.lin@davispolk.com

Mark M. Mendez

+1 212 450 4829
mark.mendez@davispolk.com

Emily Roberts

+1 650 752 2085
emily.roberts@davispolk.com

Richard D. Truesdell, Jr.

+1 212 450 4674
richard.truesdell@davispolk.com

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