

Securities Offerings During Blackout Periods and Following a Quarter-End: What You Need to Know

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Many companies voluntarily impose a “blackout period” beginning around the time a quarter ends and continuing through the quarter’s earnings announcement or subsequent 10-Q or 10-K filing. Although the company’s directors and officers are therefore barred by company policy from trading during this period, it may nevertheless be possible for the company or its major stockholders to complete a securities offering on a public or private basis. The existence of a company-imposed blackout period does not, as a legal matter, prevent the company or a major stockholder from selling securities as long as the company is able to meet its duty of disclosure.

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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