

SEC's Final Rules Modify Form S-3 and F-3 Transaction Eligibility Criteria for Debt Issuances

July 26, 2011 | Client Update

To be eligible to file short-form registration statements on Form S-3 or Form F-3, a company must meet (1) registrant requirements (for example, a company must have been a reporting company for at least a year and be timely in meeting these reporting requirements), and (2) at least one of several alternate transaction requirements. Currently, companies can meet the form's transaction eligibility requirements by offering investment grade debt securities. Companies often rely upon this investment grade criterion to establish their Form S-3 or Form F-3 eligibility for issuances of corporate debt securities when they do not meet the alternate transaction requirement that they have at least \$75 million in common equity held by unaffiliated shareholders.

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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