



# SECURITIES AND EXCHANGE COMMISSION

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The Commission announced today the adoption of amendments to its periodic and annual report forms, proxy and information statement schedules as well as related rules. This action is yet another step in the Commission's program to integrate, streamline and update the disclosure system it administers. These changes are intended to improve and reduce the disclosure/burden under the Securities Exchange Act of 1934.

The amendments adopted affect reporting obligations, on Form 8-K, regarding current material events, Form 10-Q, regarding quarterly financial data, Form 10-K regarding annual reports and Schedules 14A and 14C, regarding proxy and information statements.

Among the principal revisions to Form 8-K are the new requirement to report an enumerated event within fifteen days of its occurrence; voluntary disclosure under the material events catch-all provision will continue to be reportable within ten days after the month of the event. Two of the Form 8-K items have been eliminated while seven others have been repositioned in Form 10-Q. Revisions also have been made in several of the items retained in Form 8-K and in those transferred to Form 10-Q. A requirement to disclose bankruptcy or receivership proceedings has been added to the Form 8-K. Conforming changes to Form 10-K have also been made to ensure continuity of the disclosure process. Similar changes have been made to the proxy and information statement format.

The amendments to Form 8-K, Schedule 14A and 14C are effective as to any events subsequent to February 28, 1977. Modifications to Form 10-Q and related rule changes made today effect quarterly periods beginning after December 31, 1976. The Form 10-K changes are only effective for reports filed for periods beginning after March 31, 1976.

Other significant steps recently taken by the Commission to simplify and shorten the disclosure process under the Securities Act and still ensure investor protection include its recent

adoption of revised Form S-8 for employee benefit plans; making the short Forms S-7 and S-16 available to a larger number of registrants; and rescinding the rarely used Form S-9. The Commission has also published proposals on Form S-14A to permit a shorter prospectus to be used in connection with certain mergers and business combinations. It has also been announced that the Commission is reviewing the procedures available to small businesses to raise capital, and that proposals may be published soon to solicit comments as to how these procedures might be simplified. Additionally, the Commission is considering proposed amendments to its tender offer rules.