

The Tragic Story of the Form 4 Error That Required an Amendment

Okay, so it's not so tragic if you need to amend a Section 16 filing. On the whole, you want to avoid an amendment if you can. But it's not typically that big a deal if you need to. And if you need to, you need to. Sometimes there's a judgment call here. Some circumstances clearly require an amendment. Missed transaction? Gulp. Yes, amendment. But other types of errors might fall into more of a grey area. And might be "corrected" by a clarifying footnote in a future Form 4 rather than an amendment. The key is to act fast to make that determination about what you need to do. And if you do file an amendment, you are going to want to throw in a footnote to place the amendment in context. Clarify what's being amended, particularly if there's a need to repeat a line on a form to gain access to the SEC's Edgar reporting system. A few reminders here. Use the original filing date in the box on the form. You don't need to update content from the original filing for subsequent events – amendments speak as of date of the original filing. How freaked out do insiders get about errors? It depends. Who found the error? The insider or someone else? What type of person is the insider? What kind of day are they having? What sort of delinquent filing implications are there for Item 405 proxy statement disclosure? Highlighting the error in the proxy statement is not necessarily a good look. But mistakes do happen.

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