

**SECURITIES AND EXCHANGE
COMMISSION**

[Release Nos. 33-7231; 34-36337; IC-21395]

**Electronic Filing of Forms 3, 4, 5, and
144**

October 5, 1995.

The Commission today announced that it intends in the near future to allow voluntary electronic filing on the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system of securities ownership and transaction reports filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 (Forms 3, 4, and 5), as well as notifications of proposed sale of securities under Rule 144 under the Securities Act of 1933 (Form 144). Because many of these forms are filed by individuals and contain information presented in a highly structured format, the Commission excluded them from

the mandated electronic filing requirements. At the time the rules were promulgated, however, the Commission indicated that it would revisit the electronic status of these documents at a later time. See Release No. 33-6977 (April 26, 1993) [58 FR 14628] (adopting the EDGAR rules).

Following two years of successful electronic filing, and with the phase-in to mandated electronic filing nearly completed (over 70 percent of all domestic companies filing with the Commission are now electronic filers), the Commission has determined that filers of Forms 3, 4, 5 and 144 should have the option to file them electronically via EDGAR. This will facilitate the speedy dissemination of information considered valuable by many members of the investing public. The necessary programming already has been initiated. It is anticipated that all required programming and rulemaking

will be completed by late 1995 or early 1996, and another public announcement will be made when the implementation date is determined. While electronic filing of these forms will not be mandatory, it will be encouraged. Filers who desire to file electronically should submit their Forms ID early in order to obtain the access codes they will need to make their filings on EDGAR. Forms ID are available in the EDGAR Filer Manual; they also may be obtained from the Commission's publications unit by calling (202) 942-4046 and asking for Form ID (SEC 2084).

FOR FURTHER INFORMATION, CONTACT:
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