

## 6. Additional Information

If the space provided in the line items of this Form or space provided for additional comments is insufficient, attach another Form 5, copy of Form 5 or a separate page of 8½ by 11 inch white paper to Form 5, completed as appropriate to include the additional comments. Each attached page must include information required in Items 1, 2 and 4 of the Form. The number of pages comprising the report (Form plus attachments) shall be indicated at the bottom of each report page (e.g., 1 of 3, 2 of 3, 3 of 3). If additional information is not provided in this manner, it will be assumed that no additional information was provided.

\* \* \* \* \*

## 8. Transaction Codes

\* \* \* If a transaction involves an equity swap or instrument with similar characteristics, use transaction Code "K" in addition to the code(s) that most appropriately describes the transaction, e.g., "S/K" or "P/K."

*General Transaction Codes*

P—Open market or private purchase of non-derivative or derivative security

S—Open market or private sale of non-derivative or derivative security

*Rule 16b-3 Transaction Codes*

A—Grant, award or other acquisition pursuant to Rule 16b-3(d)

D—Disposition to the issuer of issuer equity securities pursuant to Rule 16b-3(e)

F—Payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3

I—Discretionary transaction in accordance with Rule 16b-3(f) resulting in acquisition or disposition of issuer securities

M—Exercise or conversion of derivative security exempted pursuant to Rule 16b-3

*Derivative Securities Codes* (Except for transactions exempted pursuant to Rule 16b-3)

C—Conversion of derivative security

E—Expiration of short derivative position

H—Expiration (or cancellation) of long derivative position with value received

O—Exercise of out-of-the-money derivative security

X—Exercise of in-the-money or at-the-money derivative security

*Other Section 16(b) Exempt Transaction and Small Acquisition Codes* (except for Rule 16b-3 codes above)

G—Bona fide gift

L—Small acquisition under Rule 16a-6

W—Acquisition or disposition by will or the laws of descent and distribution

Z—Deposit into or withdrawal from voting trust

*Other Transaction Codes*

J—Other acquisition or disposition (describe transaction)

K—Transaction in equity swap or instrument with similar characteristics

U—Disposition pursuant to a tender of shares in a change of control transaction

To indicate that a holding should have been reported previously on Form 3, place a "3" in Table I, column 3 or Table II, column 4, as appropriate. Indicate in the space provided for explanation of responses the event triggering the Form 3 filing obligation. To indicate that a transaction should have been reported previously on Form 4, place a "4" next to the transaction code reported in Table I, column 3 or Table II, column 4 (e.g., an open market purchase of a non-derivative security that should have been reported previously on Form 4 should be designated as "P4"). To indicate that a transaction should have been reported on a previous Form 5, place a "5" in Table I, column 3 or Table II, column 4, as appropriate. In addition, the appropriate box on the front page of the Form should be checked.

\* \* \* \* \*

## 1. Name and Address of Reporting Person\*

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

\* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

\* \* \* \* \*

## 7. Individual or Joint/Group Filing

(Check applicable line)

\_\_\_\_\_ Form Filed by One Reporting Person

\_\_\_\_\_ Form Filed by More than One Reporting Person

\* \* \* \* \*

Dated: May 31, 1996.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-14184 Filed 6-13-96; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

## 17 CFR Part 240

[Release Nos. 34-37261; 35-26525; IC-21998]

RIN 3235-AB14

## Employee Benefit Plan Exemptive Rules Under Section 16 of the Securities Exchange Act of 1934

AGENCY: Securities and Exchange Commission.

ACTION: Extension of phase-in period for rule 16b-3.

**SUMMARY:** The Commission today is extending the phase-in period for compliance with the substantive conditions of new Rule 16b-3 regarding employee benefit plan transactions under the Securities Exchange Act of 1934.

**DATES:** Effective June 14, 1996. The phase-in period for compliance with

new § 240.16b-3, which previously has been extended to September 1, 1996, is extended until November 1, 1996.

## FOR FURTHER INFORMATION CONTACT:

Anne M. Krauskopf, Office of the Chief Counsel, Division of Corporation Finance, at (202) 942-2900.

**SUPPLEMENTARY INFORMATION:** On February 8, 1991, the Commission adopted comprehensive revisions to the rules under section 16<sup>1</sup> of the Securities Exchange Act of 1934 ("Exchange Act").<sup>2</sup> The new regulatory scheme generally became effective on May 1, 1991, but a 16 month phase-in period was provided with respect to specified rules affecting employee benefit plans, in order to give registrants ample time to review the rule changes and amend their plans accordingly.<sup>3</sup> The Adopting Release provided that registrants could continue to rely on the exemptions from section 16(b) of the Exchange Act<sup>4</sup> afforded by former Rules 16a-8(b),<sup>5</sup> 16a-8(g)(3),<sup>6</sup> and 16b-3<sup>7</sup> after May 1, 1991, but would be required to adopt the substantive conditions of new Rule 16b-3<sup>8</sup> by September 1, 1992.<sup>9</sup>

The Rule 16b-3 phase-in period was extended until September 1, 1996, or such different date as set by the Commission, pending completion of further rulemaking under section 16 with regard to employee benefit plans.<sup>10</sup> The amendments to the rules under section 16 adopted today, which become effective August 15, 1996, complete this rulemaking effort.<sup>11</sup> While new Rule 16b-3 becomes available for issuers that wish to use it on August 15, 1996, the phase-in period for Rule 16b-3 is extended until November 1, 1996.<sup>12</sup>

<sup>1</sup> 15 U.S.C. 78p (1988).

<sup>2</sup> 15 U.S.C. 78a *et seq.* (1988).

<sup>3</sup> Exchange Act Release No. 28869 (February 8, 1991) (56 FR 7242) ("Adopting Release"). See Section VII of the Adopting Release for transition provisions generally and Section VII.C for transition provisions relating to employee benefit plans.

<sup>4</sup> 15 U.S.C. 78p(b).

<sup>5</sup> 17 CFR 240.16a-8(b).

<sup>6</sup> 17 CFR 240.16a-8(g)(3).

<sup>7</sup> 17 CFR 240.16b-3 (1990).

<sup>8</sup> 17 CFR 240.16b-3 (1991).

<sup>9</sup> The phase-in period applies only to the exemption from section 16(b), not to the revised reporting requirements under section 16(a) that became effective on May 1, 1991 and the further revisions adopted today.

<sup>10</sup> Exchange Act Release No. 36063 (August 7, 1995) (60 FR 40994).

<sup>11</sup> Exchange Act Release No. 34-37260, Section VII.

<sup>12</sup> When an issuer adopts a plan that complies with new Rule 16b-3 or converts one of its existing plans to the new rule, all plans must be converted, provided that any transaction between an issuer and its officers or directors that occurs outside the scope of a formal plan or pursuant to a plan that permits only the issuance of cash-only instruments

Consistent with the transition provisions adopted today, current Rule 16b-3 and former Rules 16a-8(b), 16a-8(g) and 16b-3 will remain available for transactions effected prior to November 1, 1996.

Dated: May 31, 1996.

By the Commission.

Jonathan G. Katz,

Secretary.

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BILLING CODE 8010-01-P

## 17 CFR Parts 210, 228, 229, 230, 232, 239, 240, and 249

[Release Nos. 33-7300 and 34-37262; S7-6-96]

RIN 3235-AG75

### Phase One Recommendations of Task Force on Disclosure Simplification

AGENCY: Securities and Exchange Commission.

ACTION: Final rules.

**SUMMARY:** In connection with its consideration of certain of the recommendations contained in the Task Force on Disclosure Simplification's Report ("Task Force Report"), the Securities and Exchange Commission ("Commission") is eliminating 44 rules and four forms that it has determined are no longer necessary or appropriate in the public interest or for the protection of investors. It also is adopting other minor or technical rule changes or corrections. Other proposals designed to improve the disclosure process, both for investors and those subject to the Commission's disclosure requirements, will be forthcoming in future releases following the Commission's further consideration of the remaining Task Force recommendations.

**EFFECTIVE DATE:** The amendments will become effective July 15, 1996.

**FOR FURTHER INFORMATION CONTACT:** James R. Budge, Office of Disclosure Policy, Division of Corporation Finance, at (202) 942-2910 and Douglas G. Tanner, Office of Chief Accountant, Division of Corporation Finance at (202) 942-2960.

**SUPPLEMENTARY INFORMATION:** To begin implementing certain of the recommendations of the Task Force on Disclosure Simplification, the Commission today is eliminating Rules

3-16,<sup>1</sup> 4-05,<sup>2</sup> 4-06,<sup>3</sup> and 4-10(b) through (h)<sup>4</sup> of Regulation S-X,<sup>5</sup> Industry Guide 1,<sup>6</sup> Rule 148<sup>7</sup> under the Securities Act of 1933 ("Securities Act"),<sup>8</sup> Regulation B<sup>9</sup> (including Forms 1-G and 3-G and Schedules A, B, C and D thereunder<sup>10</sup>), Rules 445,<sup>11</sup> 446,<sup>12</sup> and 447<sup>13</sup> of Regulation C under the Securities Act,<sup>14</sup> Regulation F,<sup>15</sup> (including Form 1-F<sup>16</sup>), Securities Act Rules 702(T)<sup>17</sup> and 703(T),<sup>18</sup> Form 701,<sup>19</sup> Rule 13a-17<sup>20</sup> under the Securities Exchange Act of 1934 ("Exchange Act"),<sup>21</sup> Exchange Act Rules 15d-17,<sup>22</sup> 16b-1(c)<sup>23</sup> and 16b-4,<sup>24</sup> General Instruction I of Form 10-K,<sup>25</sup> and Form 10-C.<sup>26</sup> In addition, amendments are being adopted with respect to the following rules and forms: Item 501<sup>27</sup> of Regulation S-K,<sup>28</sup> Item 601(b)<sup>29</sup> of Regulations S-B<sup>30</sup> and S-K, Rule 252(h)(2)<sup>31</sup> of Regulation A,<sup>32</sup> Rules 402,<sup>33</sup> 406,<sup>34</sup> 464,<sup>35</sup> 471,<sup>36</sup> 472<sup>37</sup> and 473<sup>38</sup> of Regulation C, Rule 504<sup>39</sup> of Regulation D,<sup>40</sup> Rule 902<sup>41</sup> of Regulation S,<sup>42</sup> Rule 311<sup>43</sup> of Regulation S-T,<sup>44</sup> Form F-6,<sup>45</sup> Form F-7,<sup>46</sup> Form F-

<sup>1</sup> 17 CFR 210.3-16.

<sup>2</sup> 17 CFR 210.4-05.

<sup>3</sup> 17 CFR 210.4-06.

<sup>4</sup> 17 CFR 210.4-10 (a) through (h).

<sup>5</sup> 17 CFR Part 210.

<sup>6</sup> 17 CFR 229.801(a) and 229.802(a).

<sup>7</sup> 17 CFR 230.148.

<sup>8</sup> 15 U.S.C. 77a *et seq.*

<sup>9</sup> 17 CFR 230.300 through 230.346.

<sup>10</sup> Referenced in 17 CFR 239.101.

<sup>11</sup> 17 CFR 230.445.

<sup>12</sup> 17 CFR 230.446.

<sup>13</sup> 17 CFR 230.447.

<sup>14</sup> 17 CFR 230.400 through 230.494.

<sup>15</sup> 17 CFR 230.651 through 230.656.

<sup>16</sup> 17 CFR 239.300.

<sup>17</sup> 17 CFR 230.702(T).

<sup>18</sup> 17 CFR 230.703(T).

<sup>19</sup> 17 CFR 239.701.

<sup>20</sup> 17 CFR 240.13a-17.

<sup>21</sup> 15 U.S.C. 78a *et seq.*

<sup>22</sup> 17 CFR 240.15d-17.

<sup>23</sup> 17 CFR 240.16b-1.

<sup>24</sup> 17 CFR 240.16b-4.

<sup>25</sup> 17 CFR 249.310.

<sup>26</sup> 17 CFR 249.310c.

<sup>27</sup> 17 CFR 229.501.

<sup>28</sup> 17 CFR Part 229.

<sup>29</sup> 17 CFR 228.601(b) and 17 CFR 229.601(b).

<sup>30</sup> 17 CFR Part 228.

<sup>31</sup> 17 CFR 230.252(h)(2).

<sup>32</sup> 17 CFR 230.251 through 230.263.

<sup>33</sup> 17 CFR 230.402.

<sup>34</sup> 17 CFR 230.406.

<sup>35</sup> 17 CFR 230.464.

<sup>36</sup> 17 CFR 230.471.

<sup>37</sup> 17 CFR 230.472.

<sup>38</sup> 17 CFR 230.473.

<sup>39</sup> 17 CFR 230.504.

<sup>40</sup> 17 CFR 230.501 through 230.508.

<sup>41</sup> 17 CFR 230.902.

<sup>42</sup> 17 CFR 230.901 through 230.904.

<sup>43</sup> 17 CFR 232.311.

<sup>44</sup> 17 CFR Part 232.

<sup>45</sup> 17 CFR 239.36.

<sup>46</sup> 17 CFR 239.37.

8,<sup>47</sup> Form F-9,<sup>48</sup> Form F-10,<sup>49</sup> Form F-80,<sup>50</sup> and Exchange Act Rules 12b-11,<sup>51</sup> 13a-13,<sup>52</sup> 14d-1,<sup>53</sup> 15d-13,<sup>54</sup> 16a-3,<sup>55</sup> and 24b-2.<sup>56</sup>

### I. Background

Chairman Arthur Levitt organized the Task Force on Disclosure Simplification ("Task Force") in August 1995 to review forms and rules relating to capital-raising transactions, periodic reporting pursuant to the Exchange Act, proxy solicitations, and tender offers and beneficial ownership reports under the Williams Act. The goal was to simplify the disclosure process and to make regulation of capital formation more effective and efficient where consistent with investor protection.

In the course of its review, the Task Force met with issuing companies, investor groups, underwriters, accounting firms, law firms and others who participate daily in the capital markets. The Task Force prepared a report summarizing its findings and setting forth recommendations and suggestions of areas for further Commission study. The Task Force Report was presented to the Commission at an open meeting on March 5, 1996.<sup>57</sup>

The Task Force recommended that the Commission eliminate or modify many rules and forms, as well as simplify several key aspects of securities offerings. At the time the report was authorized for publication, the Commission had the opportunity to consider a relatively small number of those recommendations. It determined to act on several of those recommendations to begin the simplification process, and issued a release ("Proposing Release")<sup>58</sup> proposing for public comment the elimination of 45 rules and 4 forms in conjunction with the publication of the Task Force Report. A number of other revisions, including minor and technical amendments, also were proposed. This was done with the view

<sup>47</sup> 17 CFR 239.38.

<sup>48</sup> 17 CFR 239.39.

<sup>49</sup> 17 CFR 239.40.

<sup>50</sup> 17 CFR 239.41.

<sup>51</sup> 17 CFR 240.12b-11.

<sup>52</sup> 17 CFR 240.13a-13.

<sup>53</sup> 17 CFR 240.14d-1.

<sup>54</sup> 17 CFR 240.15d-13.

<sup>55</sup> 17 CFR 240.16a-3.

<sup>56</sup> 17 CFR 240.24b-2.

<sup>57</sup> The Report is available for inspection and copying in the Commission's public reference room. The Report also is posted on the Commission's Internet web site (<http://www.sec.gov>). Persons interested in commenting on the Report may do so by referring to File No. S7-6-96.

<sup>58</sup> Release No. 33-7271 (March 5, 1996) (61 FR 9848).

may rely on new Rule 16b-3 without triggering this conversion requirement.