SAVVY INVESTORS

FUNDAMENTAL ANALYSIS

SEC Filings Shorts Should Watch

8-K, 10-Q/10-K, S-1/S-3, 424B, Form 4, and 13D/G — what each is for, the official deadline, and what to look for.

8-K | 10-Q / 10-K | 424B | FORM 4 | 13D / 13G

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Educational only, not financial advice.

1. Why Filings Come Before the Narrative

Press releases are the marketing. SEC filings are the record. If you short small caps and large caps, the filing is often where the offering, the insider sale, the restatement, or the activist shows up — sometimes hours before the chart “makes sense.”

You do not need to become a lawyer. You need a short list of forms, what each one is for, the official deadline, and a habit of opening the document instead of trading the headline.

WHERE TO LOOK

Free and official: the SEC’s EDGAR search at **https://www.sec.gov/edgar/search/**. Search the company or ticker, then filter by form type (8-K, 10-Q, S-3, 424B, 4, SC 13D, SC 13G, and so on).

EDUCATIONAL ONLY

Nothing here is financial advice. Deadlines below were checked against SEC forms, Investor.gov, the eCFR, and the SEC’s 2023 beneficial-ownership amendments. Rules can change — verify before you rely on a date.

2. Form 8-K — The Current Report

An 8-K is how a reporting company tells the market about specified events without waiting for the next 10-Q. **Unless a particular item says otherwise, the company generally has four business days** after the event to file or furnish the 8-K. If the event falls on a weekend or a holiday when the SEC is closed, the four-business-day clock starts on the next business day. Regulation FD disclosures on Item 7.01 (and some Item 8.01 filings made only to satisfy Reg FD) follow Regulation FD’s own timing, which can be sooner.

Items shorts actually open first:

Item	What it is	Why a short cares
1.01 / 1.02	Entry into, or termination of, a material definitive agreement	Financings, purchase agreements, forbearance, sudden reversals of a deal.
2.02	Results of operations and financial condition	The earnings release, usually furnished the same day as the print.
3.02	Unregistered sales of equity securities	Dilution that never got a press tour.
4.01 / 4.02	Accountant change; non-reliance on prior financials	Trust in the numbers just got more expensive.
5.02	Director or officer departures and appointments	CEO or CFO exits can be a catalyst — or noise. Read the "why."
7.01 / 8.01	Regulation FD disclosure / other events	Where companies often park offering news, updates, and extra color.
1.05	Material cybersecurity incident	Also due within four business days after the company determines it had a material incident.

3. Forms 10-Q and 10-K — The Periodic Reports

The 10-Q is the quarterly report (first three quarters). The 10-K is the annual report. These hold the financial statements, MD&A, risk factors, legal proceedings, equity tables, and the footnotes people skip.

Deadlines run from the fiscal period end and depend on **filer status** under Exchange Act Rule 12b-2. In plain terms, larger companies file sooner. Status is based mainly on **public float** (and other conditions, including reporting history; some smaller reporting companies are treated as non-accelerated because of a revenue test).

Report	Large accelerated filer	Accelerated filer	Non-accelerated filer
Form 10-K	60 days after fiscal year-end	75 days	90 days
Form 10-Q	40 days after quarter-end	40 days	45 days

Public float is measured as of the last business day of the second fiscal quarter. In broad terms: $700 million or more is generally a large accelerated filer; $75 million to under $700 million an accelerated filer; below $75 million, typically non-accelerated. Exit thresholds are lower, and a revenue test can keep some issuers non-accelerated even above $75 million of float. The 10-K cover states the status in use.

When you short, look first at cash, debt, covenants, and going-concern language; at changes in share count, warrants, convertibles, and remaining shelf or ATM capacity; and at related-party deals, subsequent events, or restated numbers. Also watch for a late report or a Form 12b-25 (NT 10-Q / NT 10-K). After a timely notice, Rule 12b-25 allows a short extension: 15 calendar days for an annual report, 5 for a quarterly report. A pattern of NT filings is information, not a trigger by itself.

4. S-1, S-3, and 424B — When Paper Is Coming

These are Securities Act filings. They register shares (or update the offer of shares). For a fuller walk through dilution, ATMs, and the baby-shelf cap, see the companion guide *Float, Dilution & Offerings*.

- **S-1:** the long-form registration. Common for IPOs and for companies that cannot use S-3. Amendments (S-1/A) tell you the deal is still moving.
- **S-3:** the short-form shelf, if the company is eligible. Public float of **$75 million or more** generally allows primary offerings without the one-third cap (Instruction I.B.1). Below $75 million, the "baby shelf" generally limits certain primary sales to **one-third of public float** over 12 months, and the stock must be listed on a national exchange (Instruction I.B.6).
- **424B:** the prospectus filed under Rule 424(b) when the registration is actually used. **424B5** and **424B2** often mean a shelf takedown or an ATM; **424B7** often lists selling stockholders; **424B1** is often a priced final prospectus. Most of these are due by the **second business day** after pricing or first use (424B3 is five business days; 424B8 is a late catch-up).

5. Form 4 — Insider Transactions

Exchange Act Section 16 requires officers, directors, and beneficial owners of **more than 10%** of a registered class to report their trades. **Form 4 must be filed before the end of the second business day** after the day the transaction is executed.

Related forms, so you do not mix them up:

- **Form 3:** the initial ownership statement, generally within **10 days** after the person becomes an insider.
- **Form 5:** an annual catch-up for certain transactions not required on Form 4, due **45 days after fiscal year-end**.

On a Form 4, read the date, the code (for example P for open-market purchase, S for open-market sale, A for award, M for option exercise, F for shares withheld for tax), the amount, the price, and whether it is direct or indirect ownership. A cluster of open-market sales after a run — or buying into weakness — is worth noting. One routine option-related filing is not a thesis. Insiders can be early, late, or selling for reasons that have nothing to do with your chart.

6. Schedules 13D and 13G — The 5% Holders

If a person or group beneficially owns **more than 5%** of a covered class of equity, they generally must file a Schedule 13D or a Schedule 13G. **13D** is for holders with a control intent (activists, would-be acquirers). **13G** is a shorter form for specified passive or exempt holders. In 2023 the SEC shortened these deadlines (Release Nos. 33-11253 and 34-98704). The 13G deadline changes applied beginning September 30, 2024.

Filing	Who typically files	Initial deadline (current)	Amendments (current)
Schedule 13D	Beneficial owner of more than 5% with a control intent	**Five business days** after crossing 5%	**Two business days** after a material change (a 1% or greater change in ownership of the class is deemed material; smaller changes can be material too)
Schedule 13G — Qualified institutional investor (Rule 13d-1(b))	Specified institutions holding in the ordinary course, without a control purpose	**45 days after the calendar quarter** in which ownership exceeds 5%	Material changes: 45 days after the quarter-end. If ownership exceeds **10%**, then within **five business days after month-end**; after that, a move of more than 5% of the class is also due five business days after month-end
Schedule 13G — Exempt investor (Rule 13d-1(d))	For example, holders who crossed 5% without a Section 13(d) “acquisition,” such as some pre-IPO owners	**45 days after the calendar quarter** in which they become subject to the requirement	Material changes: 45 days after the quarter-end
Schedule 13G — Passive investor (Rule 13d-1(c))	A non-control holder below the 20% cap that applies to this category	**Five business days** after crossing 5%	Material changes: 45 days after the quarter-end. After ownership exceeds **10%**, an amendment is due within **two business days**, and then within two business days after a move of more than 5% of the class

A new 13D, a 13D amendment that changes Item 4 (purpose of the transaction), or a shift from 13G to 13D can be a real catalyst. It can also be noise. Read the purpose, the size, and whether they are still buying before you invent a story.

7. Filing Checklist

✓	A weekly (or pre-trade) pass on names you actually trade
☐	EDGAR is open for the ticker: latest 8-K, 10-Q/10-K, S-1/S-3, 424B, Form 4, and 13D/13G.
☐	I know the company's **filer status** (from the 10-K cover) and when the next 10-Q or 10-K is due.
☐	I have skimmed recent 8-K items 1.01, 2.02, 3.02, 4.02, 5.02, 7.01, and 8.01 — not just the press-release headline.
☐	Share count, cash, debt, warrants, and any ATM or shelf language are copied into my notes with a filing date.
☐	Form 4s: I have separated open-market buys/sells from awards, option exercises, and tax withholdings.
☐	Any 13D/13G is tagged as passive, institutional, or activist, and I have read the purpose (Item 4 on a 13D).
☐	If I trade the filing, I still need a chart setup, a stop, and a size that survives being wrong.

8. Psychology: Filings Are Facts, Not Permission

- **The comfort of a PDF.** A clean filing can make you feel "informed enough" to oversize. You are still trading a stock, not a document.
- **Story-building.** One Form 4 or one 8-K is a data point. A thesis needs a pattern plus a setup.
- **Acting before you have finished the exhibit.** The important sentence is often in Exhibit 10.1, not on the cover.
- **Ignoring the calendar.** Knowing a 10-Q is due this week is part of risk, the same way knowing an earnings date is.

9. Glossary

Term	Meaning
EDGAR	The SEC's Electronic Data Gathering, Analysis, and Retrieval system — the official filing library.
Public float	Market value of common equity held by non-affiliates; used in filer-status and S-3 tests.
Furnished vs. filed	Some 8-K items (notably 2.02 and 7.01) are generally "furnished" and not automatically subject to Exchange Act Section 18 liability unless the company treats them as filed.
NT 10-Q / NT 10-K	A Form 12b-25 notice that a periodic report will be late; a short official extension may apply.
Beneficial owner	A person who has or shares voting or investment power over a security, not only the person whose name is on the certificate.
SC 13D / SC 13G	EDGAR form types for Schedules 13D and 13G.

Sources

Primary sources used for the deadlines and tests in this guide. Always read the current rule or form; this is not a substitute for the official text.

- SEC, Form 8-K, General Instruction B.1 (generally four business days; Regulation FD timing for Item 7.01 / certain Item 8.01 filings; Item 1.05 cybersecurity timing) and Item 2.02 — https://www.sec.gov/about/forms/form8-k.pdf; Investor.gov, "Form 8-K" and "How to Read an 8-K"
- SEC, Form 10-K, General Instruction A.2 (60 / 75 / 90 days) — https://www.sec.gov/about/forms/form10-k.pdf; Form 10-Q, General Instruction A.1 (40 / 45 days) — https://www.sec.gov/files/form10-q.pdf
- 17 CFR § 240.12b-2 (accelerated and large accelerated filer definitions); SEC small-entity compliance guide, "Accelerated Filer and Large Accelerated Filer Definitions" — https://www.sec.gov/resources-small-businesses/small-business-compliance-guides/accelerated-filer-large-accelerated-filer-definitions
- 17 CFR § 240.12b-25 (notice of late filing; 15 calendar-day extension for annual reports, 5 calendar-day extension for quarterly reports)
- SEC, Form 4 instructions (due before the end of the second business day after the transaction); Investor bulletin, "Insider Transactions and Forms 3, 4, and 5" (Form 3: 10 days; Form 5: 45 days after fiscal year-end) — https://www.sec.gov/files/form4data,0.pdf and https://www.sec.gov/about/forms/forms-3-4-5.pdf
- SEC Press Release 2023-219 and fact sheet for Release Nos. 33-11253 / 34-98704, "Modernization of Beneficial Ownership Reporting"; 17 CFR §§ 240.13d-1 and 240.13d-2 (5% threshold; 13D five- and two-business-day deadlines; 13G deadlines by filer type, including the 10% tests) — https://www.sec.gov/newsroom/press-releases/2023-219 and https://www.ecfr.gov/current/title-17/section-240.13d-2
- SEC, Form S-3 Instructions I.B.1 and I.B.6 (including the $75 million test and one-third baby-shelf cap); 17 CFR § 230.424 (424B types and filing times)
- SEC EDGAR search — https://www.sec.gov/edgar/search/

This guide is for educational purposes only and is not financial advice. Short selling involves substantial risk, including losses that can exceed your original proceeds. Filings can be amended, delayed, or incomplete. Verify every document on EDGAR.

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