

Are You an Officer?

| | Executive officers | Section 16 officers | Named executive officers (NEOs) |
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| Where defined | Rule 3b-7 under the Exchange Act | Rule 16a-1(f) under the Exchange Act | Item 402(a)(3) of Regulation S-K |
| Who? | <ul style="list-style-type: none"> • President • Any vice president in charge of a principal business unit, division or function (such as sales, administration or finance) • Any other person who performs a policy-making function • Any other person who performs similar policy-making functions for the company | <p>Includes all executive officers, plus:</p> <ul style="list-style-type: none"> • The principal financial officer (PFO) • The principal accounting officer (or, if there is no such accounting officer, the controller) | <ul style="list-style-type: none"> • Principal executive officer (PEO) • The two most highly compensated executive officers other than the PEO who were serving as executive officers at the end of the last completed fiscal year • Up to two additional individuals for whom disclosure would have been provided pursuant to the above but for the fact that the individual was not serving as an executive officer at the end of the last completed fiscal year • If not an emerging growth company (EGC) or smaller reporting company (SRC), add PFO and the third-most highly compensated individual serving as an executive officer at year end |
| Implications and obligations | <ul style="list-style-type: none"> • Biographical information regarding executive officers is required in the initial public offering (IPO) registration statement and certain ongoing Securities and Exchange Commission (SEC) reports – including name, age and position with the company; arrangements or understandings under which the individual was selected as an executive officer; and business experience over the past five years • Disclosure of “related-party transactions” of more than \$120,000 where the executive officer has a direct or indirect material interest required in IPO registration statement and certain ongoing SEC reports | <ul style="list-style-type: none"> • Must file beneficial ownership reports with the SEC (Forms 3, 4 and 5) • Have liability for “short-swing profits” realized on purchases and sales of company equity securities within a period of less than six months | <ul style="list-style-type: none"> • Detailed information regarding compensation paid and equity granted to the NEO during the past two fiscal years (three fiscal years when no longer an EGC/SRC) |
| Additional requirements for Form 8-K | <p>Other “officer” definitions may be implicated under Form 8-K, which require a company to file a Current Report on Form 8-K for the following:</p> <ul style="list-style-type: none"> • Appointment of a new: PEO, president, PFO, principal accounting officer, principal operating officer or any person performing similar functions • Termination, resignation or retirement of any of the above, plus any named executive officer <p>A registrant must report such appointment, termination, resignation or retirement within four days of the event.</p> | | |