

SEC Expands Form 8-K Requirements and Shortens Filing Deadline

Impelled by the mandate for “real time” disclosure in the Sarbanes-Oxley Act of 2002, the SEC has recently given Form 8-K a major rewrite, one that, in addition to lifting the face of the form, increases the number of its event-driven requirements and accelerates its due date.¹ These changes to the current reporting obligations for U.S. public companies under the Securities Exchange Act of 1934 become effective August 23, 2004, and do the following:

- reorganize the form into topical sections;
- accelerate the filing deadline to four business days, with safe harbor relief from anti-fraud liability for some late filings;
- add eight new events to be reported;
- accelerate two items from quarterly and annual reports to Form 8-K; and
- expand the disclosure requirements of two existing Form 8-K items.

The New Look

The most obvious change to Form 8-K is a make-over of the report’s look. The SEC has arranged both new and old requirements for Form 8-K reporting into topical sections with subparts.² This provides a more logical ordering for the disclosure triggers than the previous lay-out, which was just a sequential listing of disclosure items as they were adopted over the years. The new order should give companies a better intellectual framework with which to remember the requirements of the form, which have increased substantially. For those who suspect that the SEC is transitioning the periodic disclosure system to one of continuous reporting, however, the new 8-K look may have ominous portent. With topical section headings and one section “reserved” for later use, the form now has a framework that looks to be built for future expanded disclosure. Also, the SEC describes the Form 8-K expansion as based on items that have “such significance that current disclosure should be required,” a new and potentially worrisome standard.

Reporting Deadlines and Safe Harbors

Just as significant as the expanded menu of Form 8-K reporting events is the new reporting deadline of four business days (not applicable to Regulation FD and other voluntary disclosures and certain exhibits). The SEC had proposed a two-business day deadline from a reportable event and the availability of a two-business day extension via Rule 12b-25.³ The final four-business day deadline is not subject to extension.⁴

¹ See Release No. 33-8400 (Mar. 16, 2004) <http://www.sec.gov/rules/final/33-8400.htm> (“adopting release”).

² A table of the reorganized items is included at the end of this advisory.

³ See Release No. 33-8106 (Jun. 17, 2002) <http://www.sec.gov/rules/proposed/33-8106.htm> (“proposing release”).

⁴ In assessing the costs of the new reporting deadline, the SEC undertook a review of approximately 68,000 Form 8-K filings and noted that approximately 74% of those were filed within four business days of the reported event date.

Certain of the Form 8-K items contemplate the filing of amendments if (i) circumstances, or the company's conclusions, about the disclosure change⁵, (ii) certain information not available at the time of the original filing becomes available⁶ or (iii) the company receives certain correspondence from its independent accountant or a former director.⁷ As described below, these amendments must be filed within four business days, except that amendments filing correspondence from a company's independent accountant or former director under Item 4.02(b) or 5.02(a) must be filed within two business days of the company's receipt of the correspondence.

Aware that several of the new Form 8-K disclosure items will require rapid decisions regarding materiality and whether a disclosure item has been triggered, the SEC adopted a limited safe harbor from liability *only* under the anti-fraud provisions of Section 10(b) of the Exchange Act and Rule 10b-5, solely for late reports under seven Form 8-K items.⁸ This limited safe harbor extends only until the due date of the company's next periodic report. Thus, if a company does not make a required Form 8-K disclosure under one of these items *and* does not make the disclosure in its next periodic report, it will be subject to potential liability under Section 10(b) and Rule 10b-5 (in addition to liability under Section 13 (a) or 15(d) of the Exchange Act, which is unaffected by the safe harbor). Material misstatements or omissions in a Form 8-K, and information required to be disclosed apart from the Form 8-K requirements, will continue to be subject to liability under Section 10(b) and Rule 10b-5 whether or not the safe harbor is available.

Companies that fail to file Forms 8-K on time under the seven specified items will not lose their eligibility to use Securities Act of 1933 registration Forms S-2 and S-3 as long as they become current in all their Form 8-K filings before filing the Form S-2 or S-3. Lastly, under the safe harbor, a company that fails to file a Form 8-K may still satisfy the "current public information" requirement under Rule 144.

New Form 8-K Disclosure Events

Entry into a Material Definitive Agreement. Item 1.01 requires disclosure of material definitive agreements not made in the ordinary course of business and material amendments to material definitive agreements (whether or not the underlying agreement has previously been filed). A Form 8-K filed under Item 1.01 must disclose the date on which the agreement was entered into or amended, the parties and any material relationship between the company and any of the parties (other than based on the agreement).

A material definitive agreement is defined as one providing for obligations that are both material to and enforceable by or against the company, notwithstanding the existence of conditions that may not yet have been satisfied. This is a narrower definition than that originally proposed, which would have included non-binding agreements. The

⁵ See Items 1.02 and 2.04.

⁶ See Items 2.05, 2.06, 5.02(c) and 5.02(d).

⁷ See Items 4.02(b) and 5.02(a).

⁸ Items 1.01 (Entry into a Material Definitive Agreement), 1.02 (Termination of a Material Definitive Agreement), 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement), 2.04 (Triggering Events that Accelerate or Increase a Direct Financial Obligation under an Off-Balance Sheet Arrangement), 2.05 (Costs Associated with Exit or Disposal Activities), 2.06 (Material Impairments) and 4.02(a) (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review) (where the company, and not the independent accountant, has made the determination).

item parallels the material contract exhibit requirement in Item 601(b)(10) of Regulation S-K. As a result, in evaluating whether an agreement was made in the ordinary course of business, a company must use the criteria in Item 601(b)(10)(ii)(A)-(D) of Regulation S-K. In another departure from the item as proposed, Item 1.01 does not require the filing of the agreement as an exhibit to the Form 8-K, but companies are encouraged to do so particularly if confidential treatment is not being requested. The agreement otherwise must be filed with the company's next periodic report or registration statement.

If the agreement relates to a business combination and the filing of the Form 8-K constitutes the first "public announcement" of the transaction for purposes of Rule 165 under the Securities Act and Rule 14d-2(b) or Rule 14a-12 under the Exchange Act, a company will be able to check one or more boxes on the cover page to indicate it is simultaneously satisfying its obligations under these rules. This filing will not, however, relieve the company from reporting the closing of the transaction, if required, under new Item 2.01 (formerly Item 2).

Termination of a Material Definitive Agreement. Item 1.02 requires disclosure of the termination of a material definitive agreement if the termination is material to the company and did not occur as a result of expiration of the agreement by its terms or all parties having completed their obligations. The obligation to file a Form 8-K under this item does not accrue until the agreement has been terminated. Thus, a company engaged in negotiations or discussions regarding termination would not have to make a filing unless and until termination occurs.

If a company believes in good faith that the agreement has not been terminated, it need not file unless it has received a notice of termination under the agreement. Of course, it is possible that there may be uncertainty as to whether an agreement has terminated. In such a case, a company, believing in good faith that an agreement has not been terminated, may nonetheless choose to make a disclosure under Item 1.02, such as a statement as to its good faith belief and the reasons therefor. In such event, it will need to file an amendment to the Form 8-K within *four business days* following a change in its conclusion as to termination.

A Form 8-K filed under Item 1.02 must disclose the termination date, the parties, any material relationship between the company and any of the parties (other than with respect to the agreement), the circumstances surrounding the termination and material early termination penalties. The SEC did not adopt its proposal to require management's analysis of the effect of the termination on the company in the Form 8-K⁹.

Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement. Item 2.03 requires a report if a company (a) becomes obligated under a direct material financial obligation or (b) becomes directly or contingently liable for a material obligation arising from an off-balance sheet arrangement. A "direct financial obligation" is a long-term obligation, capital lease obligation or operating lease obligation, in each case as defined in Item 303(a)(5) of Regulation S-K, or a short-term debt obligation (generally maturing in less than one year) that arises other than in the ordinary course of business. The definition of "off-balance sheet arrangement" is that set forth in Item 303(a)(4) of Regulation S-K.

⁹ The proposing release included requirements for such "mini-MD&A" disclosure in several of the proposed Form 8-K items. Many of the approximately 85 comment letters submitted in response to the proposing release expressed concern that such an analysis might be both difficult to perform in the short time frame for filing and better presented in periodic reports containing financial statements. The adopting release eliminates all proposed requirements for mini-MD&A disclosure in Form 8-K filings but cautions filers that general materiality principles still apply such that Form 8-K disclosures must nonetheless include all information required to prevent the required disclosure from being misleading.

Disclosure of a direct obligation under Item 2.03 is triggered when a company enters into an agreement that is enforceable against it, whether or not subject to conditions, or, if there is no such agreement, when there is a closing or settlement of the transaction. Disclosure of an obligation under an off-balance sheet arrangement is required whether or not the company is a party to the transaction or agreement creating a contingent obligation, in which event the Form 8-K filing requirement is triggered on the earlier to occur of the fourth business day after the contingent obligation is created or arises or the day on which an executive officer becomes aware of it. Where a facility, program or similar arrangement creates direct obligations in connection with multiple transactions, the company must disclose entering into the facility, if material, and disclose material obligations as they arise or are created, including when a series of previously undisclosed material obligations become material in the aggregate.

Disclosure of direct financial obligations must include the date the company becomes obligated, description of the transaction, amount of the obligation, payment terms, acceleration and recourse provisions and other material terms and conditions. Disclosure of an obligation under an off-balance sheet arrangement must include the date the company became directly or contingently liable, description of the transaction, nature and amount of the obligation, circumstances under which it may become a direct obligation or accelerated or increased, recourse provisions, maximum potential future payments by the company (undiscounted and not reduced by any amounts recoverable under recourse or collateralization arrangements) and other material terms and conditions. In a departure from the item as proposed, management's analysis of the effect of the obligation on the company will not be required in the Form 8-K.

No filing is required if the obligation to be disclosed is a security that has been or will be sold in a registered offering and the applicable prospectus contains the information required by Item 2.03.

Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement. Item 2.04 requires disclosure of the occurrence of a triggering event causing (a) the increase or acceleration of a direct financial obligation, (b) the increase or acceleration of an obligation under an off-balance sheet arrangement or (c) a contingent obligation under an off-balance sheet arrangement to become a direct financial obligation, in each case if the consequences of the event are material to the company. For purposes of Item 2.04, the definition of a "direct financial obligation" is expanded from its definition in Item 2.03 to include also an item arising out of an off-balance sheet arrangement that is accrued under SFAS No. 5 as a probable loss contingency. As with Item 2.03, disclosure is required with respect to obligations under off-balance sheet arrangements whether or not the company is a party to the agreement or transaction creating the obligation.

A Form 8-K filed under Item 2.04 must disclose the date, description of the transaction and triggering event. The disclosure must also include the amount of the obligation, terms of payment or acceleration and any other material obligations that may arise, increase, be accelerated or become direct financial obligations as a result of the triggering event or the increase or acceleration of the obligation under the off-balance sheet arrangement or the arrangement becoming a direct financial obligation of the company.

No disclosure is required unless and until a triggering event has occurred in accordance with the terms of the agreement, transaction or arrangement, including any required notice and the satisfaction of all conditions except the passage of time, unless the company has received a notice that a triggering event has occurred. Similar to Item 1.01, if a company believes in good faith that no triggering event has occurred, it may still determine to make a disclosure under Item 2.04 to address any potential uncertainty. If it

does this, the company will need to file an amendment to the Form 8-K within *four business days* following a change in its conclusion.

Costs Associated with Exit or Disposal Activities. Item 2.05 requires a filing when a company becomes committed to an exit or disposal plan or otherwise disposes of a long-lived asset or terminates employees under a plan of termination described in FASB Statement of Financial Accounting Standards No. 146, and as a result will incur material charges under GAAP. A Form 8-K filed under Item 2.05 must disclose the decision date and description of the course of action, expected completion date and estimates of each major cost, total costs and amount that will result in future cash expenditures. In response to concerns regarding the item as proposed, a company that is unable to provide these estimates at the time of filing may do so by amendment, and no management's analysis of the effect of the event will be required in the Form 8-K.

Material Impairments. Item 2.06 requires a filing when a company concludes that a material impairment charge is required under GAAP, *unless* the conclusion is made in connection with the preparation, review or audit of financial statements at the end of a fiscal quarter or year and the conclusion is disclosed in the timely filed Exchange Act report for the period. A Form 8-K filed under Item 2.06 must disclose the date the company concluded a material charge is required, description of the impaired assets and circumstances leading to the conclusion and estimates of the impairment charge and the amount of the impairment charge that will result in future cash expenditures. As with Item 2.05 and in response to similar concerns, a company that is unable to provide these estimates at the time filing may do so by amendment, and no management's analysis of the effect of the event will be required in the Form 8-K.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing. Item 3.01 requires a filing if any of four specified events occurs in connection with the delisting of any class of a company's common equity from the principal national securities exchange or association (i.e. The Nasdaq Stock Market)¹⁰ on which its listing is maintained:

- a) The company receives a notice that (i) the company or the listed class does not satisfy a rule or standard for continued listing, (ii) the exchange has submitted an application to the SEC to delist such class or (iii) Nasdaq has taken all necessary steps under its rules to delist the security. A Form 8-K filed under Item 3.01(a) must disclose the date of the notice, the rule or standard the company has failed to satisfy and any action or response the company has determined to take.
- b) The company notifies the exchange or Nasdaq that it is aware of material noncompliance with a rule or standard for continued listing. A Form 8-K filed under Item 3.01(b) must disclose the date of the notice, the rule or standard not satisfied and any action or response the company has determined to take.
- c) The exchange or Nasdaq issues a public reprimand letter or similar communication that the company has violated a rule or standard. A Form 8-K filed under Item 3.01(c) must state the date and summarize the contents of the communication.
- d) The company, through its board of directors or, if board action is not required, authorized officer, has taken definitive action to delist or transfer the class. A Form 8-K filed under Item 3.01(d) must describe the action taken and the date.

¹⁰ Companies whose securities are quoted exclusively on the OTCBB or Electronic Pink Sheets are not subject to Item 3.01.

These requirements are intended to ensure that *all* communications between a company and the applicable exchange or Nasdaq regarding delisting or noncompliance are disclosed. In a departure from the item as proposed, actual communications between the company and exchange or Nasdaq are not required to be filed as exhibits. The report is due four business days from the triggering event even if the company has the benefit of a grace period or similar extension or opportunity to cure the deficiency. It is anticipated that two filings will be made in the typical involuntary delisting—an initial filing triggered by the first notice and a second filing upon the company's receipt of a notice of the actual delisting. In the adopting release, the SEC confirmed, however, that an early warning notice as to a potential non-compliance with a listing standard will not trigger a report under this item.

Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review. Item 4.02 requires a filing if a company (a) concludes previously issued financial statements should no longer be relied upon due to an error in such financial statements, or (b) is advised by or receives notice from its independent accountant that disclosure should be made or action taken to prevent reliance on a previously issued audit report or completed interim review related to previously issued financial statements.

A Form 8-K filed under Item 4.02(a) relating to the company's determination must disclose the date of the conclusion regarding non-reliance, the financial statements and years or periods covered, the facts underlying the conclusion and a statement whether the audit committee, board of directors or officers discussed the matter with the company's independent accountant. The item is narrower than as originally proposed, contemplating a report only in the event of an error in the financial statements and not requiring management's analysis regarding the impact of the error on the company's financial statements.

A Form 8-K filed under Item 402(b) relating to the company's receipt of advice or notice from its independent accountant must disclose the date of the advice or notice, the financial statements involved, the information provided by the accountant and a statement whether the audit committee, board of directors or officers discussed the matter with the accountant. The company must provide the accountant with a copy of the disclosures no later than the day it files them with the SEC and must request the accountant to furnish a letter addressed to the SEC stating whether the accountant agrees with the company's statements and, if not, the respects in which it does not agree. The company must then amend the Form 8-K by filing the accountant's letter as an exhibit within *two business days* of its receipt.

Items Accelerated from Quarterly and Annual Reports

Unregistered Sales of Equity Securities. Item 3.02 requires reporting of *certain* unregistered sales of equity securities currently reported in a company's annual report on Form 10-K or 10-KSB and quarterly report on Form 10-Q or 10-QSB. The new Form 8-K item, however, is subject to a size threshold. No Form 8-K filing will be necessary if the unregistered sales of securities since the company's most recent Form 8-K filed under this item or periodic report amount to less than 1% (5% for small business issuers) of the company's outstanding securities of that class on an undiluted basis. Transactions below these thresholds will continue to be reportable in periodic reports. The SEC also clarified that reportable unregistered sales of equity securities include conversions and similar transactions. The triggering event for purposes of determining the due date of the Form 8-K is the entry into an agreement for the sale of the securities that is enforceable against the company, whether or not subject to conditions or, if there is no such agreement, the closing or settlement of the transaction.

Material Modifications to Rights of Security Holders. Item 3.03 requires disclosure of material modifications to the rights of any class of a company's registered securities, including working capital and dividend restrictions, and the general effect of such modifications. This disclosure is substantively the same as that currently required in Forms 10-Q and 10-QSB.

Expanded Items

Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers. Item 5.02 expands the number of executive changes requiring disclosure, adding three events that will trigger a Form 8-K filing and expanding the disclosure currently required when a director resigns or refuses to stand for re-election. Item 5.02 covers the following disclosures:

- a) If a director retires, resigns, is removed or declines to stand for re-election (other than under circumstances described in the next paragraph), Item 502(b) requires disclosure of the fact of the departure and its date. This disclosure is more limited than the item as proposed, which would have required the reasons for the departure. Similar disclosure will be required if the company's principal executive officer, president, principal financial or accounting officer or principal operating officer retires, resigns or is terminated from that position.
- b) If a director resigns or refuses to stand for re-election since the last annual meeting of stockholders due to a disagreement or is removed for cause, Item 502(a) requires expanded disclosure if the disagreement, on any matter relating to the company's operations, policies or practices, is known to an executive officer of the company. The director need not furnish a letter to the company requesting disclosure of the disagreement as is required by current Item 6, but any written correspondence furnished to the company by the director concerning his or her resignation, refusal or removal must be filed as an exhibit to the Form 8-K. The Form 8-K also must disclose the date of the resignation, refusal or removal, any positions on board committees held by the director and the circumstances of the disagreement causing the departure. The company must provide the director with a copy of these disclosures no later than the day it files them with the SEC and give the director the opportunity to furnish a letter addressed to the SEC stating whether he or she agrees with the company's statements and, if not, the respects in which he or she disagrees. The company must then amend the Form 8-K by filing the letter as an exhibit within *two business days* of its receipt.
- c) If the company appoints a new principal executive officer, president, principal financial or accounting officer or principal operating officer, a Form 8-K filed under Item 502(c) must disclose the officer's name, position, date of appointment, the biographical and related party transactions information typically provided in the company's proxy statement or Form 10-K and the terms of any employment agreement. Responding to concerns regarding the need for smooth executive transitions, an instruction to Item 502(c) permits a company intending to make a public announcement of the appointment to delay the filing of the Form 8-K until the day of the announcement.
- d) If a new director is elected other than by the stockholders, the company must file a Form 8-K under Item 502(d) disclosing the director's name, election date, arrangement under which he or she was selected, any committee appointments and the related party transactions information that is required for newly appointed executives under Item 5.02(c).

Any information required to be disclosed under Items 5.02(c) and 5.02(d) that is not available at the time the Form 8-K is filed must be filed by amendment within *four business days* of its determination or availability.

Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year. The existing requirement to report a change in a company's fiscal year has been both expanded and limited under new Item 5.03. The expansion adds the requirement for current disclosure by a company with securities registered under Section 12 of the Exchange Act of any amendment to its articles (or certificate) of incorporation or bylaws. The limitation exempts from the disclosure requirement of Item 5.03 any charter or bylaw amendment proposed in a proxy or information statement filed with the SEC and any change in a company's fiscal year to be submitted to a vote of security holders or effected by means of an amendment to its charter or bylaws. If a Form 8-K is required to report amendment of a company's articles (or certificate) of incorporation or bylaws, the effective date of the amendment and a description of the amendment and, if applicable, the previous provision, must be disclosed. Only the text of the amendment is required to be filed as an exhibit to the Form 8-K; however a company filing only the amendment must file the amended corporate instrument as an exhibit to its next periodic report. A Form 8-K reporting a change in a company's fiscal year must disclose the date of determination, date of the new fiscal year end and the Exchange Act form on which the transition report will be filed.

Effective Date and Transition Matters

The effective date for the changes to Form 8-K is August 23, 2004. This longer than normal transition time will not only help companies to ready disclosure controls and procedures for the new filing requirements but will also allow the SEC to make necessary changes to EDGAR, its electronic filing system. As a transition matter, if a company amends a Form 8-K that it filed prior to the effective date for the revised form, the amendment must follow the new numbering system for disclosure items.

Miscellaneous Matters

Exhibits. Item 601 of Regulation S-K has been amended to reflect the additional Form 8-K exhibits in the exhibit table. General Instruction B.2. to Form 8-K clarifies the pre-existing position that exhibits relating to Items 2.02 (Results of Operations and Financial Condition) and 7.01 (Regulation FD Disclosure) will be deemed furnished rather than filed, unless the company otherwise specifies, whether or not the form contains disclosure regarding other items.

Certifications. The adopting release confirmed a previously announced position that Section 906 certifications under the Sarbanes-Oxley Act are not applicable to Form 8-K.¹¹ This is the first time the five-member SEC has formally approved the exclusion of Form 8-K (as well as Forms 6-K and 11-K) from the Section 906 certification requirement.

¹¹ In October 2003, at an annual American Corporate Counsel Association conference, Paula Dubberly, Associate Director of the SEC's Division of Corporation Finance, announced that, based on discussions among the SEC staff, the Department of Justice and the President's Corporate Fraud Task Force, Section 906 of the Sarbanes-Oxley Act did not apply to Form 8-K, 6-K or 11-K.

Conclusion

The SEC has pared back its proposals to expand Form 8-K in a number of important respects. Doubling of the proposed filing deadline from two to four business days helps -- so too, the elimination of proposed disclosure items regarding termination of customer relationships and rating agency decisions, as well as mini-MD&As for financial events. And, filtered through the lens of "materiality," many of the new disclosures, particularly for large companies, appear distant realities. By these measures, the challenges of an expanded Form 8-K should be manageable.

By other measures, however, it is hard not to see this regulatory development as one of the more formative post-Sarbanes-Oxley reforms. First, the form, itself, now takes on significantly greater critical disclosure mass, replete with unforgiving triggers and procedural complexity. Second, the expanded form brings reality to the "real time" disclosure imperative of Section 409 of the Sarbanes-Oxley Act. Third, in justifying new Form 8-K mandates as events of such "significance" that current disclosure should presumptively be required, the SEC has adopted a troubling new standard. Finally, with an ever-expanding Form 8-K, one must wonder whether the SEC is reversing field on the principle it started with Regulation FD, a disclosure rule that leaves companies discretion as to when, prior to periodic reporting, material information is released. With a form that bases its requirements on "significance," the SEC now appears to be headed in a different direction, one of prescribing current reporting on an item by item basis. One must wonder whether these different approaches can co-exist peacefully over time.

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**NEW FORM 8-K ORGANIZATION
(EFFECTIVE AUGUST 23, 2004)**

SECURITIES

SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS		
Item 1.01	Entry into a Material Definitive Agreement	New
Item 1.02	Termination of a Material Definitive Agreement	New
Item 1.03	Bankruptcy or Receivership	Formerly Item 3 of Form 8-K
SECTION 2 - FINANCIAL INFORMATION		
Item 2.01	Completion of Acquisition or Disposition of Assets	Formerly Item 2 of Form 8-K
Item 2.02	Results of Operations and Financial Condition	Formerly Item 12 of Form 8-K
Item 2.03	Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement	New
Item 2.04	Triggering Events that Accelerate or Increase a Direct Financial Obligation or Obligation under an Off-Balance Sheet Arrangement	New
Item 2.05	Costs Associated with Exit or Disposal Activities	New
Item 2.06	Material Impairments	New
SECTION 3 - SECURITIES AND TRADING MARKETS		
Item 3.01	Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing	New
Item 3.02	Unregistered Sales of Equity Securities	Formerly Item 2(c) of Forms 10-Q and 10-QSB; Formerly Item 5(a) of Forms 10-K and 10-KSB
Item 3.03	Material Modifications to Rights of Security Holders	Formerly Items 2(a) and 2(b) of Forms 10-Q and 10-QSB
SECTION 4 - MATTERS RELATED TO ACCOUNTANTS AND FINANCIAL STATEMENTS		
Item 4.01	Changes in Registrant's Certifying Accountant	Formerly Item 4 of Form 8-K
Item 4.02	Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review	New
SECTION 5 - CORPORATE GOVERNANCE AND MANAGEMENT		
Item 5.01	Changes in Control of Registrant	Formerly Item 1 of Form 8-K, expanded
Item 5.02	Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers	Formerly Item 6 of Form 8-K, expanded
Item 5.03	Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year	Formerly Item 8 of Form 8-K, expanded
Item 5.04	Temporary Suspension of Trading under Registrant's Employee Benefit Plans	Formerly Item 11 of Form 8-K
Item 5.05	Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics	Formerly Item 10 of Form 8-K
SECTION 6		[Reserved]
SECTION 7 - REGULATION FD		
Item 7.01	Regulation FD Disclosure	Formerly Item 9 of Form 8-K
SECTION 8 - OTHER EVENTS		
Item 8.01	Other Events	Formerly Item 5 of Form 8-K
SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS		
Item 9.01	Financial Statements and Exhibits	Formerly Item 7 of Form 8-K