

*From the Governance, Securities & Reporting Group of Weil, Gotshal & Manges LLP*

May 11, 2026

## SEC Proposes Optional Semiannual Reporting on New Form 10-S

On May 5, 2026, the SEC released its highly-anticipated proposed rulemaking that would provide Exchange Act reporting companies with the ability to choose whether to file semiannual reports on new Form 10-S in lieu of quarterly reports on Form 10-Q. The newly proposed reporting framework is optional – reporting companies may continue to file quarterly reports on Form 10-Q (which remains the default requirement). The proposal aims to provide companies with the flexibility to determine the frequency of interim reporting that best suits their circumstances. This Alert highlights the key elements of the proposed rulemaking and considerations for companies considering what to do now. For our Alert on the impact of semiannual reporting on contractual obligations contained in debt agreements, see [here](#).

### Key Elements of the Semiannual Reporting Proposal

- **New Form 10-S: The Same, but Different (from Form 10-Q).** The proposed Form 10-S would require the same substantive disclosures as Form 10-Q, including MD&A, risk factor updates, legal proceedings, disclosure controls and SOX certifications. However, Form 10-S would cover a six-month period rather than a fiscal quarter. Consistent with Form 10-Q, financial statements on Form 10-S for the six-month period must be prepared in accordance with U.S. GAAP and reviewed (but not audited). Filing deadlines would remain 40 days after the end of a semiannual period (for large accelerated filers and accelerated filers) and 45 days after the end of a semiannual period (for all other Exchange Act reporting companies). The second semiannual period would be subsumed in the annual Form 10-K.
- **Annual “Opt-In” to Use Form 10-S.** The default requirement remains that companies must file quarterly reports on Form 10-Q. If a company wishes to shift to semiannual reports on Form 10-S, or from semiannual reporting to quarterly reporting, it must indicate its selection by either marking a new check box on the cover page of the Form 10-K or leaving the box unchecked for quarterly reporting (newly public companies can indicate their selection with a new box on the cover of their registration statements (Forms S-1, S-3, S-4, S-11 or Form 10)). Companies will need to make the election annually in their 10-Ks; elections cannot be changed mid-year. For example, for 2027, a calendar year-end company that elects to file semiannual reports on Form 10-S would check the box on the cover page of its Form 10-K for the fiscal year 2026 and the Form 10-S for the six-month period ended June 30, 2027 would need to be filed by August 9 or August 16, 2027, as applicable. Inadvertent check box errors may be corrected by filing an amendment to the Form 10-K by the due date of the first quarter Form 10-Q.
- **Regulation S-X Amendments Covering the Age of Interim Financial Statements.** If adopted, the proposal would consolidate Rules 3-01 and 3-12 of Regulation S-X regarding the age of financial statements in a registration or proxy statement into a single revised Rule 3-01, eliminating Rule 3-12. Proposed new Rule 3-01(a) would replace the current 130- or 135-day staleness test tied to a registration statement’s effective date or proxy statement’s proposed mailing date with a new model incorporating semiannual reporting. Under the proposed amendments to consolidate Rules 3-01 and 3-12, a reporting company would include interim financial statements as of the end of the most recently completed fiscal quarter (for quarterly filers) or semiannual period (for semiannual filers) that has been filed, or is required to be filed on or before the filing date, in a Form 10-Q or

Form 10-S. As a result, semiannual filers may have less current financial statements in registration statements and proxy statements than quarterly filers.

### SEC Comment Period

The comment period will be open until July 6, 2026 (or 60 days following publication of the proposed rule in the Federal Register on May 7, 2026), unless extended. The SEC requests and encourages comments on any aspect of the proposal. In addition, the SEC is specifically seeking comments covering, among other things, the following topics:

- Whether companies should have the option to file interim reports on a semiannual basis or whether semiannual reporting should instead be mandatory;
- Whether the option for semiannual reporting should only be available for Exchange Act reporting companies that satisfy certain criteria;
- Whether filing deadlines for semiannual reports on Form 10-S should be longer or shorter than proposed;
- Whether semiannual reporting would impact investors' ability to compare company performance over time and against peers;
- Whether Form 8-K should be amended so that Item 2.02 Form 8-K submissions are "filed," not "furnished," given that investors could rely more heavily on earnings releases by semiannual filers due to the less frequent interim reporting by such filers;
- Whether Form 10-S should require information that is different from the Form 10-Q requirements; and
- The impact of Form 10-S optionality on the decision to become a public company.

### What to Do Now?

Companies will need to carefully weigh the following considerations in analyzing whether to "check the box" on their 10-Ks or registration statements:

- **Investor Expectations.** Consider investor base and analyst coverage, along with expectations for whether a quarterly reporting cadence is meaningful to investors. Large companies with broad institutional ownership and active analyst coverage may face greater scrutiny of an election of semiannual reporting than smaller or pre-revenue issuers whose investors focus primarily on operational or clinical milestones.
- **Peer Practice.** We expect companies to look to the reporting practices of their industry peers and competitors before electing semiannual reporting. If peers continue to report quarterly, investors and analysts who benchmark performance across companies may face comparability challenges during periods when quarterly-reporting competitors are disclosing results but a semiannual filer is not.
- **Earnings Releases.** Semiannual filers may continue to issue quarterly earnings releases, furnished under Item 2.02 of Form 8-K. The SEC is seeking comment on whether quarterly earnings releases by semiannual filers should be required to be filed (not merely furnished), thereby subjecting the earnings release to additional liability provisions under the Exchange Act. Semiannual filers will need to consider whether they will continue to issue quarterly earnings releases, as market expectations and investor demand for quarterly financial information are expected to persist in most industries.
- **Securities Trading and Regulation FD.** A shift to semiannual reporting could delay the disclosure of material information that would have been contained in quarterly reports for the first and third quarters, and lengthen the time for which the potential for information asymmetry between corporate insiders and outside investors exists. Companies may need to implement additional procedures to pre-approve or monitor the actual or perceived belief that insiders are trading on information that has not yet been released to the public, such as incorporating,

preserving, or extending “blackout periods.” Companies will also need to ensure that engagement and communications with investors are consistent with Regulation FD and around discussion of undisclosed material information.

- **Transition Complexity.** Companies will need to consider the complexity of transitioning from quarterly to semiannual reporting, and vice-versa and the impacts of the shift on corporate accountability and financial reporting quality. Close coordination with the outside auditor will be important.
- **Credit Agreements and Other Contractual Obligations.** Companies may have contractual obligations to specifically provide Quarterly Reports on Form 10-Q to lenders or other counterparties, which could prevent a company from opting for semiannual reporting or would otherwise require the company to address the requirements. See the Weil Alert [here](#) for additional insight into considerations relating to the implications of semiannual reporting on such requirements.
- **Compliance, Controls and Accountability.** Consider the implications on/ necessary revisions to internal controls functions currently structured around quarterly reviews. Several commenters have noted that interim auditor reviews associated with quarterly reporting can facilitate the early identification of accounting issues and internal control deficiencies and that less frequent reviews could delay the resolution of such issues.

**Key Filing Deadlines for Forms 10-K, 10-Q and Proposed 10-S (based on 12/31 fiscal year end)\***

Filer Type	Current Framework	Proposed Semiannual Reporting Framework	Current Framework	Proposed Semiannual Reporting Framework
<b>Annual Report on Form 10-K</b>			<b>Quarterly Report on Form 10-Q or Semiannual Report on Form 10-S</b>	
Large Accelerated Filer	10-K filing deadline: 60 days after fiscal year end (March 1)	Unchanged	10-Q filing deadline: 40 days after quarter end (May 10, August 9, November 9)	10-S filing deadline: 40 days after semiannual period end (August 9) No 10-S for second semiannual period (subsumed into 10-K)
Accelerated Filer	10-K filing deadline: 75 days after fiscal year end (March 16)	Unchanged	10-Q filing deadline: 40 days after quarter end (May 10, August 9, November 9)	10-S filing deadline: 40 days after semiannual period end (August 9) No 10-S for second semiannual period (subsumed into 10-K)
Non-Accelerated Filer	10-K filing deadline: 90 days after fiscal year end (March 31)	Unchanged	10-Q filing deadline: 45 days after quarter end (May 15, August 14, November 14)	10-S filing deadline: 45 days after semiannual period end (August 14) No 10-S for second semiannual period (subsumed into 10-K)

\* If the filing deadline falls on a weekend or federal holiday, the deadline is extended to the next business day.

### Financial Statement Staleness Deadlines for Registration Statements (based on 12/31 fiscal year end)\*

Filer Type	Current Framework	Proposed Framework (Semiannual Reporting)
Large Accelerated Filer	<ul style="list-style-type: none"> <li>Q3 financial statements: 60 days after year-end (March 1)</li> <li>Year-end financial statements: 129 days after fiscal year end (May 9)</li> <li>Q1 financial statements: 129 days after Q1 end (August 7)</li> <li>Q2 financial statements: 129 days after Q2 end (November 6)</li> </ul>	<ul style="list-style-type: none"> <li>Year-end financial statements: 40 days after June 30 (August 9)</li> <li>Semiannual financial statements: 59 days after December 31 (February 28)</li> </ul>
Accelerated Filer	<ul style="list-style-type: none"> <li>Q3 financial statements: 75 days after year-end (March 16)</li> <li>Year-end financial statements: 129 days after fiscal year end (May 9)</li> <li>Q1 financial statements: 129 days after Q1 end (August 7)</li> <li>Q2 financial statements: 129 days after Q2 end (November 6)</li> </ul>	<ul style="list-style-type: none"> <li>Year-end financial statements: 40 days after June 30 (August 9)</li> <li>Semiannual financial statements: 74 days after December 31 (March 15)</li> </ul>
Non-Accelerated Filer	<ul style="list-style-type: none"> <li>Q3 financial statements: 90 days after year-end (March 31)</li> <li>Year-end financial statements: 134 days after fiscal year end (May 14)</li> <li>Q1 financial statements: 134 days after Q1 end (August 12)</li> <li>Q2 financial statements: 134 days after Q2 end (November 11)</li> </ul>	<ul style="list-style-type: none"> <li>Year-end financial statements: 45 days after June 30 (August 14)</li> <li>Semiannual financial statements: 89 days after December 31 (March 30)</li> </ul>

\*If the regulatory staleness date falls on a weekend or federal holiday, the staleness date is extended to the next business day.

\* \* \*

If you have questions concerning the contents of this Alert, or would like more information, please speak to your regular contact at Weil or to any of the following authors:

#### Authors

Adé K. Heyliger	<a href="#">View Bio</a>	<a href="mailto:ade.heylinger@weil.com">ade.heylinger@weil.com</a>	+1 202 682 7095
Kaitlin Descovich	<a href="#">View Bio</a>	<a href="mailto:kaitlin.descovich@weil.com">kaitlin.descovich@weil.com</a>	+1 202 682 7154
Julie Rong	<a href="#">View Bio</a>	<a href="mailto:julie.rong@weil.com">julie.rong@weil.com</a>	+1 650 802 3101

© 2026 Weil, Gotshal & Manges LLP. All rights reserved. Quotation with attribution is permitted. This publication provides general information and should not be used or taken as legal advice for specific situations that depend on the evaluation of precise factual circumstances. The views expressed in these articles reflect those of the authors and not necessarily the views of Weil, Gotshal & Manges LLP. If you would like to add a colleague to our mailing list, please [click here](#). If you need to change or remove your name from our mailing list, send an email to [weil.alerts@weil.com](mailto:weil.alerts@weil.com).