

SECURITIES AND EXCHANGE COMMISSION

17 CFR PARTS 210, 228, 229, 230, 239, 240, 249, 260, and 269

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RIN 3235-AJ86

SMALLER REPORTING COMPANY REGULATORY RELIEF AND SIMPLIFICATION

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission is adopting amendments to its disclosure and reporting requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934 to expand the number of companies that qualify for its scaled disclosure requirements for smaller reporting companies. Companies that have less than \$75 million in public equity float will qualify for the scaled disclosure requirements under the amendments. Companies without a calculable public equity float will qualify if their revenues were below \$50 million in the previous year. To streamline and simplify regulation, the amendments move the scaled disclosure requirements from Regulation S-B into Regulation S-K.

DATES: Effective Date: [Insert 30 days after publication in the Federal Register], except for § 249.308b and Form 10-QSB, which will be removed effective October 31, 2008, and Part 228, § 249.310b and Form 10-KSB, which will be removed effective March 15, 2009.

Compliance Dates: After the effective date of the rule amendments, companies currently qualifying as “small business issuers” under Regulation S-B will have the option to file their next annual report for a fiscal year ending on or after December 15,

