

Insights: Alerts

SEC Proposes Semiannual Reporting Option for Public Companies

May 8, 2026

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On May 5, 2026, the Securities and Exchange Commission [announced](#) proposed rule and form amendments that would allow public companies the option to satisfy their interim reporting obligations under federal securities laws by filing semiannual reports—that is, one report roughly halfway through the fiscal year—instead of quarterly reports.

Currently, public companies subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are required to file three quarterly reports a year on Form 10-Q and one annual report on Form 10-K. Under the proposed amendments, companies may instead elect to file a single semiannual report on a new Form 10-S, in addition to their normal annual report. Companies that do not elect semiannual reporting would continue to file quarterly reports on Form 10-Q and their Form 10-K.

Form 10-S would require substantially the same narrative disclosures and financial information as Form 10-Q but would cover a six-month period rather than a fiscal quarter. Like financial statements in Form 10-Q, Form 10-S financial statements would only have to be reviewed by the company's independent registered public accounting firm, not audited.

The filing deadline for semiannual reports on Form 10-S would be 40 or 45 days after the end of the first semiannual period of the fiscal year, depending on the company's filer status. This tracks the existing 10-Q deadline framework—40 days for large, accelerated filers and accelerated filers, and 45 days for all others. The proposal also would amend Regulation S-X, which governs the financial statement requirements for SEC filings, to reflect the new semiannual reporting option (including by extending financial statement “staleness” deadlines) and simplify the existing financial statement requirements.

In a statement, SEC Chairman Paul Atkins noted that the proposed amendments “would provide companies with increased regulatory flexibility” as the “rigidity of the SEC’s rules has prevented companies and their investors from determining for themselves the interim reporting frequency that best serves their business needs and investors.” Comments to the proposal are due on or before July 6, 2026.

Considerations for Public Companies—Or, Why Wouldn't You Start Semiannual Reporting?

If adopted, the proposal would raise practical questions for public companies considering whether to elect semiannual reporting. Even if the rules are adopted as proposed, many established public companies are likely to continue releasing quarterly results through press releases, as the quarterly reporting cadence is deeply embedded in the practices that govern trading-window schedules, capital-raising timelines and compliance with financial covenants. Earnings releases would continue to be subject to Form 8-K current report filing rules, and Regulation FD obligations would remain in effect.

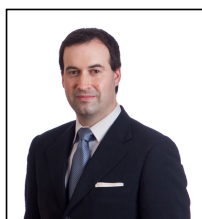
As a decisionmaker for a public company, you may need to consider whether:

- your investors, analysts, lenders, customers, vendors or credit rating agencies would be concerned by reduced reporting frequency, and whether your peer companies are likely to elect semiannual reporting;
- your credit agreements, indentures or other instruments require quarterly financial statements, which could necessitate amendments or waivers;
- you will continue to issue quarterly earnings releases and hold quarterly earnings calls, and whether earnings cycle information may need to be expanded to fill the information gap between reports;
- your insider trading policies need to be revised;
- you anticipate regularly accessing the capital markets, as less frequent reporting may complicate public offerings and private placements; and
- you should continue performing quarterly reviews even if the company files only semiannually.

The SEC anticipates that reporting companies will generally fall into three categories: (1) “semiannual reporters” that file only the Form 10-S and Form 10-K; (2) “quarterly reporters” that continue to file Forms 10-Q; and (3) “hybrid reporters” that elect semiannual mandatory reporting, but continue providing some form of voluntary quarterly disclosure such as quarterly earnings releases and conference calls. Each company’s facts and circumstances will influence the analysis.

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