

May 20, 2024

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

VIA ELECTRONIC MAIL  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Subject: Petition for Rulemaking – 13(f) Modernization (File No. 4-825)

Dear Ms. Countryman:

HP Inc. (“HP”) appreciates the opportunity to comment on the Petition for Rulemaking filed by the Society for Corporate Governance, the National Investor Relations Institute, and the New York Stock Exchange on April 19, 2024. This Petition requests that the Securities and Exchange Commission (SEC) initiate a rulemaking to modernize Section 13(f) of the Securities Exchange Act of 1934.

Form 13F filings are required on a quarterly basis by investment managers with at least \$100 million in assets under management. These filings disclose their equity ownership positions and are allowed to be submitted to the SEC as long as 45 calendar days after the end of each quarter.

Unlike companies in the United Kingdom and other international markets, U.S. companies do not have access to a share registry that lists their investors. For this reason, companies in this country rely on the data contained in these 13F filings to learn which investment managers own their shares and the size of their positions. At HP, we routinely monitor 13F filings and maintain a list of our stockholders. As a publicly traded company, we use this information in connection with investor outreach and planning in connection with our annual meeting of stockholders, as well as to keep our management and Board of Directors apprised of developments with respect to our stockholder base. Investor outreach plays a critical role at HP, not only with respect to the ownership of our company but also with respect to issues that are voted on each year at our annual meeting of stockholders. As part of our stockholder engagement program, we seek and encourage feedback from stockholders about our corporate governance practices, executive compensation programs, strategy and business performance and sustainable impact strategy, among other topics. Current and up to date information about our stockholder base plays a critical role in our engagement efforts and helps facilitate meaningful, efficient and timely dialogue with our stockholders, both large and small. We also use the information in 13F filings to help monitor for potential activism.

The current 45-day disclosure window after the end of each calendar quarter greatly limits the usefulness of 13F filings, as the information contained in 13F filings is often times no longer current by the time the form is filed. For example, the acquisition of an equity security in early January of a new year would not have to be disclosed in an SEC filing until May 15 of the same calendar year. As a result, at times we find it difficult to rely on the information included in 13F filings and, from time to time, we have also paid for position reports from The Depository Trust and Clearing Corporation (DTCC) to supplement the information included in 13F filings to gain

a better understanding of our stockholder base. This supplemental information, however, is often deemed not reliable enough to be actionable and cannot replace the information contained in 13F filings.

While the SEC has not modernized the rules governing 13F filings since the rules were developed in the 1970s, the SEC has modernized and updated filing deadlines for many other disclosure requirements under the securities laws, in order to ensure that the capital markets receive accurate and timely information about important developments. Examples applicable to public companies include: (1) the Form 4 filing deadline for executive stock trades (2 business days); (2) the Form 8-K filing deadline (4 business days); and (3) the requirement to disclose the preliminary vote results from an annual meeting (4 business days).

The same underlying rationale for providing more accurate and timely information to the marketplace through accelerated disclosures should apply to Form 13F. The SEC should initiate a rulemaking to modernize its 13(f) rules and, at the very least, accelerate the timetable for quarterly disclosures from 45 calendar days to 5 business days, as the Society-NIRI-NYSE Petition for Rulemaking advocates.

Sincerely,

HP Inc.

By: \_\_\_\_\_

Name: Rick Hansen

Title: SVP, Deputy General Counsel, Corporate  
and Corporate Secretary