

Davis Polk

Section 16 for foreign private issuers

Preparing for insider reporting obligations

Presented by **Adam Kaminsky, Yasin Keshvargar and Travis Triano**

February 2026

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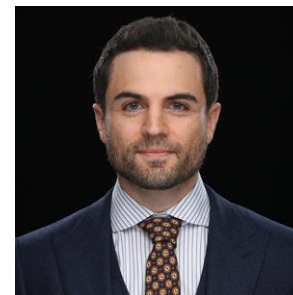


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Yasin advises issuers and underwriters on a broad range of capital markets transactions. Yasin also advises clients ranging from early-stage privately held companies to well-known seasoned issuers on governance, SEC reporting, strategic transactions and other corporate law matters. He is recognized for his capital markets work by *Chambers USA* and was named a “Rising Star” in capital markets by *Law360* in 2021.

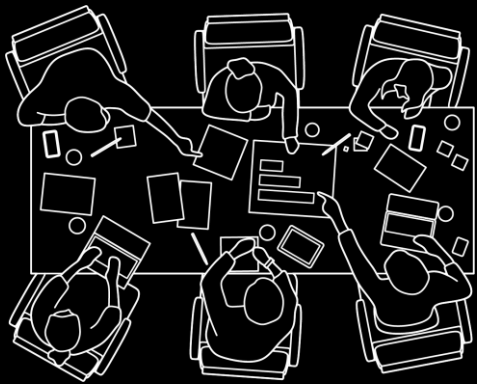


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Executive Compensation Partner

Travis advises clients on a variety of executive compensation matters, particularly in the context of complex public and private M&A transactions, IPOs and spinoffs. He advises companies at all stages in their life cycle, from early-stage and pre-IPO companies to mature, large-cap public companies, which he advises on corporate governance and disclosure issues. Travis is recognized as “Up and Coming” by *Chambers USA*.



Overview

- On December 18, 2025, President Trump signed the National Defense Authorization Act for Fiscal Year 2026 (NDAA). Buried in the NDAA is Section 8103, which **extends the application of insider reporting obligations under Section 16(a) of the Exchange Act to directors and officers of foreign private issuers (FPIs)**.
- The amendments will go into effect on **March 18, 2026**.
- Section 16 requires **individualized, real-time public disclosure** of equity securities transactions by directors and officers of FPIs that is made immediately publicly available.
- This represents a major shift for FPIs, requiring new compliance processes and potentially increasing public scrutiny of director and officer compensation, transactions and holdings.

Section 16(a)

01

Section 16(a) – Overview for FPIs

- Requires directors and officers (“insiders”) to publicly report their holdings and any transactions in equity securities of the issuer that they acquire or dispose of while serving as an insider.
 - Section 16 reporting rules can impact how directors and officers buy, sell and hedge company securities.
 - Note that, unlike for domestic filers, the following rules do not apply to FPIs:
 - 10% owners of FPIs are not subject to Section 16 of the Exchange Act (but see discussion regarding “directors by deputization” below)
 - Directors and officers of FPIs are not subject to the Section 16(b) “short-swing” profit disgorgement rules

Section 16 of the Exchange Act: The basics

Section 16(a) – “the reporting rules”

- Insiders must file an initial statement (on Form 3) of their “beneficial ownership” of, and thereafter reports of their transactions (on Form 4) in, company equity securities, including derivatives (e.g., stock options, RSUs, warrants, etc.).

Who is an “insider” of a foreign private issuer for purposes of Section 16(a)?

- *All members of the Board*
 - As discussed below, this can also include sponsors or entities who are deemed to be a “director by deputation” of the issuer.
- *Section 16 officers*
 - Generally those designated by the Board and listed in Form 20-F as “executive officers”, but also automatically includes principal accounting officer (to the extent the FPI has one)).
 - With the SEC’s adoption of the clawback rule, existing FPIs have effectively had to identify their Section 16 officers.
 - Foreign companies listing on a U.S. stock exchange will be required to add this step on their IPO checklist.

Section 16: Beneficial ownership

- For Section 16(a) reporting, “beneficial ownership” means having a direct or indirect **pecuniary/economic interest** in the equity securities of the FPI.
- What is included → all equity securities
 - registered and unregistered;
 - vested and unvested (but exceptions for awards subject to material performance conditions);
 - voting and non-voting;
 - common and preferred;
 - derivative securities (e.g., warrants, stock options, restricted stock units, performance stock units, stock appreciation rights (SARs), “put” rights or “call” rights, equity-based “swaps”);
 - securities or rights that are convertible into, or exercisable or exchangeable for, FPI equity securities (e.g., convertible notes or debt securities); and
 - securities that track the value of FPI equity securities (e.g. “phantom” stock rights).
- The equity securities covered by the Section 16 reporting obligations can include securities purchased on the open-market, acquired in a private transactions or acquired from the company (e.g., as equity compensation awards).

Section 16: Beneficial ownership (cont.)

— Direct beneficial ownership

- Securities held in the insider's name or in the name of a bank, broker or nominee for the insider's account.
- Securities held as joint tenants, tenants in common, tenants by the entirety, or as community property.

— Indirect beneficial ownership

- Securities held by a spouse.
- Securities held by an immediate family member “sharing same household” (or in certain cases who are financially dependent on insider).
- Securities held in a trust or other estate planning vehicle for the benefit of a spouse or immediate family member.
- General partner's proportionate share of portfolio securities held by a general or limited partnership.

Section 16: Beneficial ownership (cont.)

- **Certain interests that do not give rise to Section 16 beneficial ownership:**
 - Securities that are subject to material performance conditions will not give rise to beneficial ownership until the condition is satisfied
 - For example, an award of PSUs that vests based on achievement of Adjusted EBITDA or relative TSR performance goals will not be deemed beneficially owned for Section 16 purposes until performance achievement is certified by the Board.
 - However, there are exceptions for performance conditions that are tied solely to market price of the issuer securities (e.g., share price conditions or absolute TSR for non-dividend paying companies).
 - Non-controlling shareholder (or limited partner) interest in a corporation's (or partnership's) portfolio of securities
 - Management fees
 - Except for a performance related fee that is calculated based on net gains/appreciation over a period of one year or more and for which the specific equity securities are no more than 10% of the market value of the portfolio.
 - Interests in RIC's portfolio of securities
 - Interests in the underlying or reference portfolio securities of a broad-based publicly traded market basket or index of stocks

Section 16(a) – Reporting forms

- **Form 3** – initial statement of ownership
 - **At the time that the new requirement for foreign private issuers becomes effective:**
 - Insider must file a Form 3 on March 18, 2026 reporting ownership holdings as of that date
 - **For any new insiders after March 18, 2026:**
 - Insider must file a Form 3 within 10 calendar days after first becoming a director or Section 16 officer
 - Form 3 reports securities held prior to obtaining Section 16 insider status
 - If there is a requirement for the director or Section 16 officer to file a Form 4 due to a transaction soon after becoming a director or a Section 16 officer (see next bullet), then the Form 3 must be filed **prior** to the required filing of the Form 4
- **Form 4** – generally used to report changes in ownership – i.e., pecuniary interest
 - Due within 2 business days following transaction
- **Form 5** – reports certain transactions at year-end that were exempt from earlier reporting requirements
 - Filing deadline for Form 5 is 45 days after end of fiscal year (February 14 for calendar-year companies)
 - A Form 5 is not required to be filed if there are no transactions required to be reported

Section 16(a): Reporting process

Electronic filings

- Deadline is 10:00 p.m. EST
- Filings become **immediately publicly available** on SEC Edgar website
- Company's website must show Section 16 filings (link to SEC filing is acceptable)

Obtaining SEC Codes

- Each insider needs his or her own SEC filing codes (CIK/CCC Codes)
- EDGAR Next requires users to obtain account credentials through Login.gov and authorize account administrators to manage their accounts and filing agents to file on their behalf
- **Get EDGAR Codes and POAs early in process—can take 5 or more days to get codes under EDGAR Next**

Section 16(a): Reporting process (cont.)

Powers of Attorney

- Most companies require officers and directors to sign powers of attorney permitting specified individuals to file their forms (e.g., someone in legal, compliance and/or HR function).
- Power of Attorney must be filed as exhibit to first filing where used (generally with the Form 3 filing).

Section 16(a): Reportable transactions

- Generally, any time the insider transacts in the FPI's equity securities, a Form 4 filing will be triggered. For example:
 - Open market purchases/sales (including through 10b5-1 trading plans)
 - Private purchases/sales
 - Grant of equity awards from the company or exercise/settlement of stock options and RSUs
 - Transactions to satisfy tax withholding obligations on awards (e.g., “sell-to-cover” transactions through a broker or “net settlement” transactions with the issuer)
 - Estate planning transactions (e.g., gifts to charities, transfers to family trusts or family limited partnership vehicles)
- There are some limited exceptions when a transaction does not trigger a Form 4 filing. For example:
 - Changes in the form of beneficial ownership (from direct to indirect or indirect to direct)
 - Acquisitions under certain tax-qualified benefit plans
 - Acquisitions due to pro rata distributions or equitable adjustments to equity securities in connection with capitalization events

Section 16(a): Reportable transactions (cont.)

— Gift Reporting

- dispositions (but not acquisitions) by gift of company equity securities must be reported on a Form 4 within two business days
- This requirement covers all recipients, including family members, trusts and other estate planning vehicles and Section 501(c)(3) charitable organizations
- Acquisitions by gift of company equity securities may be voluntarily reported on Form 4 or on Form 5 if not otherwise reported

— Mandatory 10b5-1 trading plan disclosure

- Insiders must complete a mandatory checkbox to Forms 4 and 5 indicating whether the transaction *was intended to satisfy the affirmative defense conditions* pursuant to a Rule 10b5-1 trading plan

Section 16(a): Example of filings required

Transaction	Timing of filing
Option grant	2 business days
Option exercise	2 business days
Restricted stock/unit grant	2 business days
Tax withholding of stock	2 business days
Open market sale of stock	2 business days
Open market purchase of stock	2 business days
Certain stock sales through 10b5-1 plan	2 business days after notice of trade but no more than 5 business days after trade*
Gift of stock	Dispositions: 2 business days Acquisitions: February 14 of next year (for calendar year company) in a Form 5 (unless voluntary disclosure on Form 4 first)

* Form 4 or Form 5 must include a mandatory checkbox indicating whether the transaction was *intended to satisfy the affirmative defense conditions* pursuant to the plan

Consequences of Section 16(a) non-compliance

- Potential disclosure in Form 20-F* of any insider's failure to file any reports under Section 16(a) on a timely basis
 - Embarrassment
 - Public scrutiny
- Individual is named as delinquent in filing even though he or she may not have known a grant was made
- Although Section 16(a) claims are typically included as part of other SEC actions (e.g., 10b-5), the SEC recently brought several stand-alone Section 16(a) actions against delinquent filers

* As of now there is no requirement to disclose any insider's failure to file any reports under Section 16(a) on a timely basis in a Form 20-F, though there is an obligation to disclose such failure in a Form 10-K or proxy for domestic filers.

Recent SEC enforcement actions

- In September 2024, the SEC announced a “**sweep**” of enforcement actions against 23 filers (entities and individuals) and 2 issuers for failing to timely file Section 16(a) (and Section 13) reports.
 - 15 companies (13 entity filers and 2 issuers) settled violations with penalties ranging from \$40,000 to \$750,000.
 - Actions against issuers were for contributing to the failures and failing to report delinquencies in the proxy.
 - 10 individual filers settled violations with penalties ranging from \$10,000 to \$200,000.
 - Violations ranged from a single late filing to repeated delinquent filings (up to 121 late filings).
- The 2024 sweeps were the latest iteration in an enforcement initiative dating back to 2014:
 - 2014: SEC settlements with 34 insiders and companies for Section 13 and Section 16 violations.
 - 2020: SEC alleged violations by 2 insiders for Section 16 reporting failures.
 - 2023: SEC alleged violations by 6 insiders for Section 16 reporting failures (3 also faced charges under Section 13).
 - 5 public companies were also penalized for contributing to the failures or not disclosing them in their proxies.

Section 16: “Director by Deputization”

- Under the doctrine of “deputization,” if a person or entity appoints an individual to serve on the public company’s board of directors, that person or entity may be deemed to have “deputized” that director to perform duties on its behalf, thereby becoming a director of the company by deputization and an “insider” subject to Section 16 of the Exchange Act.
- As a result, sponsors or other shareholders of FPIs who have appointed directors to serve on the Board of an FPI may be subject to Section 16(a) reporting, regardless of their ownership stake.
- Whether the “deputization” doctrine applies is based on applicable facts and circumstances. Some of the key factors include:
 - **the degree of control exercised by the deputizing entity over the deputized director;**
 - **the disclosure of inside information by the deputized director to the deputizing entity;**
 - **whether the director has voting / investment control or influence over the issuer shares owned by the deputizing entity;**
 - whether the deputizing entity has any contractual right to appoint a director to the issuer’s board;
 - whether or not the director was nominated to the issuer’s board pursuant to an understanding or arrangement with the deputizing entity;
 - whether the issuer reimbursed the expenses of the director and/or compensated him or her directly;
 - the issuer’s description of the director in its annual report/proxy statement (i.e., whether the issuer described the director as an “independent” director under the relevant listing rules).

Section 16: Potential exemption for jurisdictions with “substantially similar requirements”

- NDAA allows SEC to exempt any person or security subject to “substantially similar requirements” under the laws of a foreign jurisdiction.
- We are discussing with the SEC how it might exercise its exemptive authority under the NDAA.
- It is unclear at this stage how precisely the SEC will interpret “substantially similar”, although there are other instances where it has had to assess comparable requirements in foreign jurisdictions.
- Because the timing for any exercise of the SEC’s exemptive authority is unclear, FPIs should prepare their directors and officers to comply with new reporting obligations.

FAQs and key takeaways

02

Frequently asked questions

- As of what date does the ownership information on the initial Form 3 filing need to be reported?
- If there are several transactions in one day (various number of shares sold at various prices), do those all get reported individually on a Form 4?
- If an insider has a 10b5-1 trading plan, does that mean transactions pursuant to the trading plan do not need to be reported on a Form 4?
- Do I need to report holdings/transactions in issuer shares by family members and estate planning vehicles? What about donations to charities?
- What if I trade on a market outside the United States, are those within scope of Section 16 reporting obligations?
- Do the Section 16 reporting obligations apply after the insider ceases to be a director or officer?
- Are there any procedures a company's compliance team can put in place to be sure they are timely filing all required reports?

Key takeaways

-
- 01** Educate your directors and officers about the disclosure obligations imposed on them by Section 16.

 - 02** Obtain EDGAR Next filing codes for directors and officers that do not already have one.

 - 03** Confirm that the legal or compliance team is well supported and knowledgeable about Section 16 reporting requirements and has processes in place to timely track and file reportable transactions.

 - 04** Track directors and officers' Section 16 triggering events through a calendar of reporting events, such as future grant dates or vesting/settlement dates.

 - 05** Review and confirm information regarding brokers, financial advisors and estate planning advisors who may assist the directors and officers and their family members in their transactions involving company securities.

 - 06** Review and confirm directors and officers' beneficial ownership holdings.

 - 07** Have directors and officers execute a power of attorney authorizing multiple employees to file Section 16 reports on their behalf to allow for more flexibility (and designate filing agents to make filings with the SEC).
-

Sample Section 16(a) filings

A

Sample section 16 forms

Sample filled in Forms*

- Sample Form 3 – With initial holdings
- Sample Form 4 – Option Grant
- Sample Form 4 – RSU Grant (on Table II)
- Sample Form 4 – Open Market Sale
- Sample Form 4 – Gift

* Sample filled in Forms shown for illustrative purposes only -- obtained from Section16.net.

FORM 3

No. 1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
Form 3
INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	May 31, 2021
Estimated average burden hours per response:	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
Parker	Phyllis	P.		PQR Corporation [PQR]	
(Last)	(First)	(Middle)			
8800 Saunders Lane			09/15/2020	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> officer (give title below) <input type="checkbox"/> Other (specify below)	
Bethesda	MD	20817		Chief Accounting Officer	
(City)	(State)	(Zip)	Table I — Non-Derivative Securities Beneficially Owned		

5. If Amendment, Date Original Filed (Month/Day/Year)
6. Individual or Joint/Group Filing (Check Applicable Line)
<input checked="" type="checkbox"/> Form filed by One Reporting Person
<input type="checkbox"/> Form filed by More than One Reporting Person

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 5(b)(v).

(Over)
 SEC 1473 (11-11)

Table II – Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(1)	10/22/2023	Common Stock	2,000	\$20	D	

Explanation of Responses:

- (1) The option agreement provides that the option becomes exercisable in three equal annual installments beginning on the first anniversary of the option's grant date. The option was granted on October 23, 2018.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

/s/ Phyllis P. Parker

09/25/2020

**Signature of Reporting Person

Date

FORM 4

No. 93

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: October 31, 2021
Estimated average burden
hours per response 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligation may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(Print or Type Responses)

1. Name and Address of Reporting Person* <p style="text-align: center;">Dunphy Deborah D</p> <p>(Last) (First) (Middle)</p> <p style="text-align: center;">8800 Saunders Lane</p> <p style="text-align: center;">(Street)</p> <p style="text-align: center;">Bethesda MD 20817</p> <p>(City) (State) (Zip)</p>			2. Issuer Name and Ticker or Trading Symbol <p style="text-align: center;">DEF Corporation [DEF]</p>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">Chief Financial Officer</p>				
3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) <p style="text-align: center;">09/14/2020</p>			4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

No. 93

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee stock option (right to buy)	\$27.00	09/14/2020		A		30,000		(1)	09/13/2030	Common Stock	30,000	\$0	30,000	D	

Explanation of Responses:

(1) The option vests in three equal annual installments beginning on September 14, 2021.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Deborah D. Dunphy
** Signature of Reporting Person

09/16/2020
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	October 31, 2021
Estimated average burden hours per response	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Monroe (Last)	Melissa (First)	M. (Middle)	MNO Corporation [MNO]		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
8800 Saunders Lane (Street)			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)	4. If Amendment, Date Original Filed (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
Bethesda (City)			09/14/2020		Chief Executive Officer	
MD (State)	20817 (Zip)		6. Individual or Joint/Group Filing (Check Applicable Line)			
			<input checked="" type="checkbox"/> Form filed by One Reporting Person			
			<input type="checkbox"/> Form filed by More than One Reporting Person			

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
SEC 1474 (11-11)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	09/14/2020		A		10,000		(2)	(2)	Common Stock	10,000	\$0	10,000	D	

Explanation of Responses:

- (1) Each restricted stock unit represents a contingent right to receive one share of MNO common stock.
- (2) The restricted stock units vest in four equal annual installments beginning September 14, 2021. Vested shares will be delivered to the reporting person on January 1 following the year in which the reporting person terminates employment with MNO.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Melissa M. Monroe
** Signature of Reporting Person

9/16/2020
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	October 31, 2021
Estimated average burden hours per response	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Mueller (Last)	Millicent (First)	M. (Middle)	MNO Corporation [MNO]		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	
8800 Saunders Lane (Street)			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)	4. If Amendment, Date Original Filed (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below)		<input type="checkbox"/> Other (specify below)
Bethesda MD 20817 (City) (State) (Zip)					09/22/2020	Chief Executive Officer	
6. Individual or Joint/Group Filing (Check Applicable Line)							
<input checked="" type="checkbox"/> Form filed by One Reporting Person							
<input type="checkbox"/> Form filed by More than One Reporting Person							

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/22/2020		S		14,642	D	\$16.86 (1)	10,358	D	
Common Stock	09/22/2020		S		3,358	D	\$17.63 (2)	7,000	D	
Common Stock	09/23/2020		S		2,000	D	\$17.41	5,000	D	
Common Stock								7,121 (3)		By 401(k) Plan

Explanation of Responses:

- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.42 to \$17.41, inclusive. The reporting person undertakes to provide to MNO Corporation, any security holder of MNO Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (2) to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.42 to \$17.81, inclusive.
- (3) Based on a plan statement dated as of June 30, 2020.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)

SEC 1474 (11-11)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Morrisey (Last)	Melinda (First)	M. (Middle)	MNO Corporation [MNO]		<input checked="" type="checkbox"/> Director	100% Owner
4277 Wrightsboro Road (Street)			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)	4. If Amendment, Date Original Filed (Month/Day/Year)	<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
Augusta (City)			06/14/2023			
GA (State)						
30926 (Zip)			6. Individual or Joint/Group Filing (Check Applicable Line)			
			<input checked="" type="checkbox"/> Form filed by One Reporting Person			
			<input type="checkbox"/> Form filed by More than One Reporting Person			
Rule 10b5-1(c) Transaction Indication						
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 18.						

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/14/2023		G		10,000	D	\$0	38,211	D (1)	
Common Stock								10,000	I(1)	By Morrisey Family Trust

(1) On June 14, 2023, the reporting person transferred 10,000 shares of MNO common stock to the Morrisey Family Trust for no consideration. The reporting person is trustee of the trust, and the reporting person and members of her immediate family are the sole beneficiaries of the trust. The reporting person remains the beneficial owner of the securities held by the trust.