What Does a Form D Filing Reveal About a Company?

Docket · Docket Research · 2026-09-19 · what does a form d filing reveal · form d filing · form d search · sec form d database · private company filings · edgar · regulation d · deal origination · due diligence

Executive Summary

A Form D filing proves that a named legal issuer submitted a notice about an exempt securities offering. It does not, by itself, prove current ownership, enterprise value, revenue, capitalization, operating identity, or willingness to sell. Form D is a notice rather than the substantive disclosure document associated with a registered offering (investor.gov). For private-equity origination, its best use is as a dated, issuer-stated lead that can support a precisely bounded claim.

The decisive controls are **identity, version, field meaning, and staleness**. A Central Index Key (CIK) is unique and is not recycled, but one CIK can be associated with multiple names. An accession number identifies an accepted submission, not necessarily the business a researcher has in mind. The filing should be read as a sequence of new notices and amendments. Both an erroneous filing and its correction ordinarily remain in EDGAR (sec.gov). The newest amendment supplies current responses as of its filing, but does not erase earlier states or prove that every figure has been continuously refreshed.

The most common analytical error is turning one field into a different business fact. **Amount sold** is securities sold as of the filing date, not valuation or revenue. **Total offering amount** is a financing target or estimate, not enterprise value. **Related persons** are executive officers, directors, similar-function persons, and specified promoters, not an ownership register. California does not make owner or shareholder information part of its entity record (sos.ca.gov), and Delaware likewise does not keep owner information (corp.delaware.gov). **Investor count** is a historical purchaser count, including purchasers who may no longer hold securities (sec.gov). Revenue is reported only as a band, with options to decline disclosure or mark the item not applicable. A defensible research record preserves the literal field value and refuses to substitute a midpoint.

As of **June 30, 2026**, the latest downloadable flattened dataset was **2026 Q2** (sec.gov). The SEC reported **56,254** Regulation D filings in 2025, including initial and amended filings (sec.gov). Scale makes Form D useful for lead generation, but not self-authenticating. The SEC publishes the flattened records as filed, cannot guarantee their accuracy, and says they are not a substitute for the filings (sec.gov). The correct decision is therefore **accept** only a claim the form literally supports and corroboration confirms, **keep as a lead** when identity or recency remains uncertain, and **mark unresolved** when evidence conflicts or is absent.

Introduction and Background

A Form D result often looks more conclusive than it is. It has a formal filing date, a legal name, named people, a securities type, and dollar figures. Those attributes make it valuable, but they also invite category errors. The filing may concern a special-purpose issuer rather than the operating company. A person may be a director without owning equity. A dollar amount may describe an offering rather than company size. An old notice may have no bearing on present ownership.

The United States Securities and Exchange Commission (SEC) describes Form D as a notice of an exempt offering. A company generally files it in the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR), and the issuer receives a unique CIK for its account. The notice is generally due no later than **15 days after the first sale** (investor.gov). That timing makes the form evidence about an offering event, not a company formation record.

This report is a field interpretation guide for an origination analyst deciding whether a Form D hit is acceptable evidence. It does not explain how to type a name into an EDGAR search box. The operating question is narrower: **what exact proposition can the filing support, what does it leave open, and what source should be checked next?**

What Form D Is and Is Not

A notice tied to an offering

Form D records that the issuer claims one or more federal exemptions or exclusions for an offering. The current form includes Rule 504, Rule 506(b), Rule 506(c), Securities Act Section 4(a)(5), and specified Investment Company Act exclusions in Item 6 (sec.gov). Those selections describe the filing basis asserted by the issuer. They do not convert the notice into an audited financial statement, prospectus, capitalization table, or independent verification.

The filing date and first-sale date answer different questions. **Filing date** is when EDGAR accepted the submission. **First-sale date** concerns when the first investor became irrevocably contractually committed, or the issuer can state that first sale has yet to occur. The general rule is a filing within **15 days after first sale** (investor.gov). Neither date is a founding date, acquisition date, or proof that an operating business began then.

A bounded statement, not a full diligence file

The safest way to use Form D is to distinguish four layers:

- **Literal filing fact:** what the named issuer stated in a particular accessioned submission.
- **Interpretation:** the narrow meaning assigned by the form and its instructions.
- **Corroboration:** an independent or differently sourced record that confirms identity, status, or context.
- **Decision status:** verified, issuer-stated, inferred, conflicting, not found, or not applicable.

The form cannot establish a cap table because its person fields are role based rather than a list of security holders. It cannot establish current revenue because it offers ranges, including decline-to-disclose and not-applicable choices. It cannot establish current financing totals because certain changes in amount sold or remaining do not by themselves trigger an amendment (ecfr.gov). It also says nothing about whether a company is for sale.

Resolve Identity and Filing Version First

Use identifiers, not name resemblance

The **CIK** anchors the SEC filing identity. It remains unique to a filer, even though the filer may use multiple names over time (sec.gov). The **accession number** anchors one accepted submission. EDGAR defines it as a unique identifier assigned automatically to an accepted submission (sec.gov). Analysts should preserve both.

Do not infer that the CIK digits inside an accession number always belong to the issuer. The submitting entity can be the company or a third-party filing agent (sec.gov). The full filing index matters because it provides the submitted-document table, allowing the reviewer to distinguish the primary XML or filing document from ancillary material.

State records can narrow identity but have their own boundaries. California warns that punctuation or spacing in an exact-name search can return no record or a different entity (sos.ca.gov). Delaware's free search returns active and inactive entities, but that result does not itself establish status (corp.delaware.gov). Florida separately defines a fictitious name as different from the entity's legal name (dos.fl.gov). These are reasons to compare jurisdiction, address, prior names, and dates, not just strings. They also limit negative inference: California omits owner and shareholder data (sos.ca.gov), New York generally does not maintain officer or director data (dos.ny.gov), Delaware does not keep owner information (corp.delaware.gov), and a Florida manager need not be an LLC member (dos.fl.gov).

Table 1 provides an identity checklist that should be completed before any financial interpretation.

Identity element	What to capture	Main trap	Next source and status test
CIK	Exact digits and EDGAR profile	Treating a similar name as the same filer	Match CIK history, then compare the official name and registered address available in LEI data where applicable (gleif.org)
Accession number	Full submission identifier and filing index	Treating the submitting agent as issuer	Open the submitted-document table and retain the primary filing
Legal name	Exact issuer name and prior names	Equating a brand or DBA with the issuer	Compare state registry and company legal pages; name punctuation can change search results (sos.ca.gov)
Jurisdiction and entity type	State or country, corporation, LLC, partnership, or other	Searching only the target's operating state	Query the formation jurisdiction and obtain status, because a Delaware name result alone does not supply status (corp.delaware.gov)
Principal address	Street, city, state, postal code	Assuming a shared office proves affiliation	Compare dated registry, LEI, and company-site records (gleif.org)
Related issuer	Each separately named issuer and identifier	Folding multiple issuers into one operating company	Resolve every issuer separately; LEI Level 2 covers accounting-consolidating parents rather than every ownership link (gleif.org)
Website and trademark	Domain, owner name, correspondence data	Assuming a mark owner is the operating parent	Use current company pages and USPTO records, which include current-owner information (tsdr.uspto.gov)
Source date	Filing date, registry update date, page capture date	Combining facts from different periods	Mark stale evidence, preserve contradictions, and retain point-in-time snapshots (archives.gov)

The table is intentionally conservative. New York says its entity search is updated daily (dos.ny.gov), and Florida says the same about its database (dos.fl.gov). Delaware's name search includes both active and inactive entities (corp.delaware.gov). Even so, an update cadence or returned name is not a guarantee that a particular ownership or operating fact is present.

Read the history, not only the latest row

An amendment is required as soon as practicable after discovery of a material factual mistake or error (ecfr.gov). A continuing offering also requires an annual amendment by the applicable anniversary (ecfr.gov). A reviewer should therefore build a timeline with each accession number, filing date, first-sale date, and changed field.

The latest amendment generally supplies the latest issuer-stated response, but earlier filings remain evidence of prior representations. For an analyst, “superseded” means do not use the older value as the current filing value. It does not mean delete it from the audit trail.

Field-by-Field Interpretation

Table 2 is the main claim matrix, based on the current official form and item instructions (sec.gov). “Safe claim” means the narrow proposition an analyst can attribute to the filing. “Unsafe claim” shows the inference that must not be promoted without other evidence.

Form D element	What the filing states	Safe claim	Unsafe claim	Corroborating source and staleness check
Items 1 and 2: issuer	Legal name, prior names, jurisdiction, entity type, organization year or status, principal address	“The named issuer reported these identifiers on this filing date.”	“This is the target operating company.”	Formation-state registry and current legal notice. California notes that exact-name variants can produce a different entity (sos.ca.gov)
Item 3: related persons	Executive officers, directors, similar-function persons, and covered promoters	“The filing names this person in a specified role.”	“This person is a shareholder, founder, or beneficial owner.”	Company governance and ownership records. Florida says a manager may or may not be an LLC member (dos.fl.gov)
Item 4: industry	One selected group, guided by use of the bulk of proceeds when several fit	“The issuer selected this Form D industry group.”	“This is the company's only or current operating vertical.”	Current product pages and dated site captures. A snapshot is point-in-time evidence (archives.gov)
Item 5: issuer size	Revenue band, or aggregate net asset value band for specified funds	“The issuer selected this band.”	“Revenue equals the band midpoint or offering amount.”	Dated accounts, management disclosure, or lender material available to the reviewer; preserve the evidence date
Item 6: exemption	Exemption or exclusion claimed	“The issuer reported reliance on the selected provision.”	“The SEC approved the offering or verified compliance.”	Current federal rule text and transaction counsel review when needed (ecfr.gov)
Items 7 and 8: timing and duration	New notice or amendment, first sale, duration over one year	“The issuer reported this offering timeline.”	“The filing date is the founding date or financing close.”	Amendment history and dated transaction material; continuing offerings have an annual amendment rule (ecfr.gov)
Item 9: security type	Equity, debt, acquisition rights, pooled interests, or other selected types	“The offering included the checked security type.”	“The security has standard economics or confers control.”	Subscription and governing documents
Item 12: sales compensation	Recipients of direct or indirect commission-like compensation, including finders	“The issuer named the recipient for this offering.”	“The recipient advised the company generally or remains engaged.”	FINRA BrokerCheck identifies registration status (brokercheck.finra.org); also review dated engagement material

Form D element	What the filing states	Safe claim	Unsafe claim	Corroborating source and staleness check
Item 13: amounts	Total offering amount, amount sold as of filing, and amount remaining	“The issuer reported $X sold as of date Y.”	“$X is revenue, valuation, cash balance, or deal size.”	Later amendments and financing documents; amount changes do not always trigger amendment (ecfr.gov)
Item 14: investors	Whether non-accredited investors may participate, their count, and total historical purchasers	“The filing reports N purchasers to date.”	“N is the current shareholder count.”	Cap table, transfer records, later filings
Item 15: expenses	Sales commissions and finders' fees, with estimates allowed	“The issuer reported or estimated these offering expenses.”	“This is total transaction cost.”	Engagement letters and closing statement
Item 16: proceeds to related persons	Gross proceeds used or proposed for payments to named executive officers, directors, or promoters	“The filing reports this proposed or actual payment amount.”	“This is a complete use-of-proceeds schedule.”	Budget, closing flow, board material

The matrix is a translation control. It keeps a field in its defined category and adds a date. Item 12 can be checked against BrokerCheck, which states whether a person or firm is registered to sell securities or provide investment advice (brokercheck.finra.org). Even that check addresses registration, not the complete commercial relationship.

Revenue-band handling

For a non-fund issuer, the form offers **No Revenues**, **$1 to $1,000,000**, **$1,000,001 to $5,000,000**, **$5,000,001 to $25,000,000**, **$25,000,001 to $100,000,000**, **Over $100,000,000**, **Decline to Disclose**, and **Not Applicable**. The acceptable transformation is one-to-one: store the selected band as the selected band. Never turn **$5,000,001 to $25,000,000** into a midpoint estimate, a trailing revenue figure, or a screening score that pretends the issuer supplied a point value.

Funds receive aggregate net asset value choices instead. Therefore, a numeric-looking Item 5 result must first be interpreted through issuer type. **Decline to Disclose** means the issuer declined this field. **Not Applicable** is not zero. **No Revenues** is not the same as no assets, no financing, or no operations.

Five Dangerous Inferences

1. Officer or director means owner

Item 3 is role based. State registries reinforce why roles cannot be converted into ownership. California says owner, shareholder, and employee information is not made part of its business-entity record (sos.ca.gov). Delaware likewise says shareholder or owner information is not on file with its Division of Corporations (corp.delaware.gov). A named executive is therefore evidence of a reported role, not an ownership percentage.

2. Offering amount means revenue

Offering amount belongs to a securities transaction. Revenue belongs to Item 5's issuer-size band. They are separate fields with separate meanings. Treating the offering target as sales would combine financing demand with operating performance and can move a target across a screening threshold without evidence.

3. Amount sold means valuation

Amount sold reports securities sold as of the filing date. It does not state price per share, fully diluted shares, net debt, enterprise value, or post-money value. Without the security economics and capitalization, **$10 million sold** can support only a dated offering-sales statement.

4. Filing date means founding date

The notice follows the offering process, generally within **15 days after first sale**, not legal formation (investor.gov). Formation-year and jurisdiction fields, state records, and company history must be reconciled separately.

5. An old filing describes current financing or ownership

Amounts sold or remaining can change without independently requiring an amendment (ecfr.gov). Purchaser count is historical, and related-person roles can change. An old Form D remains evidence that the issuer made a statement at a time. It is not a current capitalization record.

Corroboration Workflow

Step 1: preserve the filing context

- **Capture identifiers:** issuer name, CIK, accession number, form type, filing date, first-sale date, and amendment status.
- **Retain the full filing:** save the filing index and primary document rather than a search-results row.
- **Record literal values:** preserve bands, checkboxes, “indefinite,” decline-to-disclose, and not-applicable states exactly.
- **Separate observations:** never merge two related issuers, two accessions, or two dates into one row.

Step 2: corroborate legal identity

Query the official formation jurisdiction using exact and normalized name variants. New York reports a complete filing history for active covered entities (dos.ny.gov), but also says it generally does not maintain officer or director names and addresses (dos.ny.gov). Registry absence of a person is therefore not disproof of a Form D role.

For Washington records, the official interface supports lookup by Unified Business Identifier (UBI) or exact legal name (sos.wa.gov). For California, online access includes more than **17 million** corporate, LLC, and limited-partnership document images (sos.ca.gov). Availability of documents improves review, but content limits still apply.

Step 3: corroborate operating identity and relationships

- **Company site:** compare legal footer, address, management, product, and current announcements.
- **Trademark record:** the United States Patent and Trademark Office (USPTO) Trademark Status and Document Retrieval record can include current owner, correspondence, prosecution history, and application location (tsdr.uspto.gov). A recorded assignment is not itself a USPTO determination of validity or effect on title (tmep.uspto.gov).
- **Legal Entity Identifier:** Global Legal Entity Identifier Foundation (GLEIF) Level 1 data includes official name and registered address (gleif.org). Level 2 reports direct and ultimate accounting-consolidating parents, not every form of ownership (gleif.org).
- **Sales intermediary:** check the Form D name and Central Registration Depository information in FINRA BrokerCheck, then date the result.

Step 4: preserve time and contradiction

A source without a capture date is difficult to compare with an old filing. National Archives guidance treats reliability, authenticity, integrity, and usability as characteristics of trustworthy records (archives.gov). A snapshot records a website at a particular point in time (archives.gov). Internet Archive's Save Page Now saves a single page rather than crawling the whole site (archivesupport.zendesk.com). Preserve the exact page needed.

The final status vocabulary should be operational:

- **Verified:** the claim is supported by the filing and suitable corroboration.
- **Issuer-stated:** the filing supports the statement, but it remains attributable to the issuer.
- **Inferred:** evidence supports a reasoned connection, but no source states it directly.
- **Conflicting:** credible sources disagree and both versions are retained.
- **Not found:** the specified sources were checked without locating support.
- **Not applicable:** the field or question does not apply, rather than merely being unknown.

For Form D research, separate review is most useful when it tests whether the written claim stays inside the field's literal meaning.

Data Analysis and Evidence

Form D has meaningful scale. The SEC counted **56,254 Regulation D filings in 2025**, including new notices and amendments (sec.gov). Yet filing count is not issuer count, offering count, or completed-financing count. Amendments can cause multiple records for one offering, while research cited by Lehigh reported that more than half of venture-capital-backed private firms in its study did not file the required Form D (business.lehigh.edu). A missing filing therefore cannot safely prove that no private financing occurred.

The SEC dataset page was current through **2026 Q2**, or June 30, 2026, at this report's September 2026 cutoff (sec.gov). The files are updated quarterly, and filings after **5:30 p.m. Eastern** on the last business day of a quarter are placed in the next posting (sec.gov). A bulk screen near quarter end must therefore carry a dataset-as-of date and a queue for later filings.

The records are presented without change from as-filed submissions (sec.gov). That property makes them useful for reproducible discovery, but issuer-supplied errors remain issuer-supplied errors. Flattened amendment data can contain redundancies, inconsistencies, and discrepancies relative to earlier submissions. The SEC also says the dataset is not a substitute for the filings themselves (sec.gov).

Bulk access should use a review queue, not an automatic truth table. The SEC's stated maximum is **10 requests per second** (sec.gov). Its public data APIs require neither authentication nor API keys (sec.gov). The operational sequence is: discover candidate records, group by CIK and offering, order accessions, detect changed fields, open the full filings, and send identity or contradiction cases to human review.

External identifiers can improve, but not complete, this process. GLEIF reported **87.9%** of LEIs fully corroborated at the end of **Q2 2026** (gleif.org). It also reported more than **3.22 million** registrants supplying direct and ultimate parent information (gleif.org). Its registration-authorities list spans **232 jurisdictions** (gleif.org). Those figures show breadth, not universal coverage or a complete ownership graph.

Worked Fictional Example

All names, identifiers, dates, amounts, and events in this section are fictional. They illustrate method only and do not describe a real company or client.

An analyst searches for “Northstar Analytics” and finds a Form D for **Northstar Analytics Holdings, LLC**, CIK **0001999001**, formed in Delaware with a Boston address. The target website belongs to **Northstar Analytics, Inc.**, which shows a Washington address. A second state record exists for **Northstar Analytics Services LLC**. Name similarity creates a lead, not a match.

The analyst builds the fictional timeline in *Table 3* before accepting any claim.

Fictional filing	Filing date	First sale	Issuer-stated values	Interpretation and status
New notice, accession A	2024-04-15	2024-04-02	Equity; $12 million offered; $4 million sold; 9 investors	Offering fact is **issuer-stated**; target identity is **unresolved**
Amendment, accession B	2025-04-14	2024-04-02	$12 million offered; $10 million sold; 21 historical purchasers; new director	Later values supersede A for the filing view; ownership remains **not found**
Registry and site review	2026-09-19	Not applicable	Different legal suffixes and addresses; no explicit parent relationship	Same-name relationship is **conflicting or unresolved**, not verified

The correct screening record is: “Northstar Analytics Holdings, LLC reported an equity offering with $10 million sold as of April 14, 2025.” It should retain accession B and the amendment history. It should not say the operating target raised $10 million, has 21 current shareholders, is valued at $12 million, or is owned by the named director. Those propositions require evidence not present in the fictional filing.

Next steps are equally explicit:

- **Resolve the issuer:** compare formation documents, legal footers, address history, and any parent disclosures.

- **Test the website link:** look for the exact legal issuer rather than assuming the shared brand is enough.
- **Preserve the contradiction:** retain both addresses and the date attached to each.
- **Constrain the output:** if no authoritative link emerges, keep the filing as a lead and mark target identity unresolved.

The example shows why the latest amendment does not erase history. It updates issuer-stated values, but the earlier notice explains the offering sequence and helps detect what changed.

Implications and Future Directions

Form D is best treated as a **high-value discovery source with bounded evidentiary power**. Its structured fields make it suitable for screening, chronology, and targeted follow-up. Its episodic, issuer-supplied nature makes it unsuitable as a self-sufficient ownership or financial database.

For origination teams, three controls have the largest effect:

- **Claim schemas:** store a literal value, source date, accession, and permitted interpretation together.
- **Temporal joins:** compare only facts whose dates are visible, and identify when a later source actually supersedes an earlier one.
- **Review queues:** route same-name matches, related issuers, indefinite amounts, conflicting addresses, and amendments with material changes to review.

Machine-readable scale will increase the temptation to treat a flattened row as truth. The better architecture preserves the distinction between discovery and proof. Dataset accuracy is not guaranteed. GLEIF documentation similarly says entity attributes originate with the legal entity before the issuing organization records and publishes them (gleif.org). Provenance should survive every merge.

Research systems should also avoid false precision. A revenue band remains a band. An indefinite offering remains indefinite. A not-found ownership source remains not found. Preserving uncertainty may reduce the number of immediately accepted claims, but it produces a more defensible shortlist and a clearer next action.

Frequently Asked Questions (FAQs)

What is a Form D filing?

It is a notice filed for an exempt securities offering. It identifies the issuer and reports specified offering fields, but it is not the equivalent of a registration statement or full private-company disclosure package (investor.gov). Its due date is tied to first sale, not company formation (investor.gov).

How to read SEC Form D

Start with CIK, accession number, legal name, jurisdiction, address, new notice or amendment, filing date, and first-sale date. Then interpret each field according to its instructions, build an amendment timeline, and corroborate identity before attributing the filing to a target. Exact-name punctuation can change a California result (sos.ca.gov), while New York's active-entity records can provide a filing history (dos.ny.gov).

What information is disclosed on Form D?

The form covers issuer identity, related persons, industry, issuer-size band, exemptions, offering timing and duration, security type, related issuers, minimum investment, sales compensation recipients, offering amounts, investor counts, offering expenses, and specified proceeds paid to related persons. Each is a bounded field, not a general diligence answer. A named sales recipient can be checked for registration through BrokerCheck (brokercheck.finra.org).

Does Form D show how much money was raised?

It reports **amount sold as of the filing date**. That can support a dated, issuer-attributed statement about securities sold. It may not be a final total, because changes solely in amount sold or remaining do not independently require amendment (ecfr.gov).

Form D Filing Private Company Funding: What It Establishes

A Form D filing can be a private company funding lead: it can reveal that a named issuer reported an exempt offering and the amount sold by a specified date. It does not prove that a similarly named operating company received the money, how proceeds were deployed, or the issuer's current capital structure. Even LEI relationship data is scoped to direct and ultimate accounting-consolidating parents (gleif.org).

What are Form D filing requirements?

The general federal timing rule is **15 days after first sale** (investor.gov). Amendments address material factual errors, certain changes, and continuing offerings on the required annual cycle (ecfr.gov). Transaction-specific legal advice should come from qualified counsel.

What are the main limitations of Form D data?

Coverage can be incomplete, fields are issuer supplied, amendments can create duplicate or changing records, and flattened data can lose filing context. Research summarized by Lehigh found that more than half of venture-capital-backed firms in the study did not file the required notice (business.lehigh.edu). The dataset is quarterly and does not replace the underlying filing. For time-sensitive web corroboration, a retained snapshot should show the page at a particular point in time (archives.gov).

What decision should follow a Form D hit?

Use **accept** for a narrowly worded claim whose issuer, field, date, and corroboration align. Use **keep as a lead** when the filing is relevant but identity or currency remains uncertain. Use **unresolved** when credible evidence conflicts or the required relationship cannot be established.

Conclusion

A Form D can prove a narrow thing well: a named issuer submitted a dated notice stating specified facts about an exempt securities offering. It is useful for identifying financing activity, building a chronology, finding named roles, and directing further research. It cannot independently prove current ownership, revenue, valuation, enterprise identity, capitalization, or sale intent.

The practical rule is to preserve the filing's nouns and dates. Keep **issuer** separate from operating brand, **related person** separate from owner, **offering amount** separate from revenue or value, **amount sold** separate from final proceeds, and **filing date** separate from company age. Treat amendments as a history, not a replacement that deletes prior evidence.

For private-equity origination, the best output is not the largest number of asserted facts. It is a set of claims whose source, literal meaning, date, and uncertainty can be reviewed. When the form supports only a lead, record a lead. When corroboration resolves identity and timing, accept the bounded claim. When sources conflict, preserve the conflict and leave the question unresolved. This is research methodology, not legal, securities, or investment advice.
