13F vs 13D vs 13G: SEC Ownership Filings Explained

SEC - Educational Fundamentals - January 15, 2026

What's the difference between 13F, 13D, and 13G filings? Compare SEC ownership reports - institutional holdings, activist intent, 5% thresholds, deadlines, and dilution signals.

Quick Answer: 13F vs 13D vs 13G

One sentence: A 13F is a quarterly institutional holdings disclosure; a 13D is an activist ownership declaration required when any investor crosses 5% with intent to influence the company; a 13G is the passive counterpart for investors crossing 5% without activist plans.

* 13F (Form 13F-HR): Quarterly, filed by any institution managing $100M+ in equities - shows all long positions, 45 days after quarter-end
* 13D (Schedule 13D): Filed within 10 days whenever anyone crosses 5% ownership with activist intent - board seats, sale process, management change
* 13G (Schedule 13G): Passive investors crossing 5% - no activist intent; lighter disclosure and longer deadlines than 13D. Must convert to 13D if intent changes.

13F vs 13D vs 13G: The Core Difference

The 13F and 13D are both SEC ownership filings, but they serve entirely different purposes and tell you entirely different things. A 13F is a passive quarterly disclosure - every institution managing $100 million or more in equities must publish their long holdings four times a year. A 13D is an active declaration - any investor crossing 5% ownership in a company with intent to influence it must file within 10 calendar days.

The practical difference matters enormously. A 13F tells you that Vanguard owns 8% of a stock - useful context, but hardly a signal of anything changing. A 13D tells you an activist hedge fund just crossed 5% and intends to push for board changes. That is one of the most reliably actionable signals in markets.

Quick Comparison Table

Filing

Who Files

Trigger

Deadline

What It Shows

Schedule 13D

Any investor

5%+ ownership with activist intent

10 calendar days

Identity, funds source, purpose (Item 4), plans for company

Schedule 13G

Passive investors only

5%+ ownership, passive intent

45 days after year-end

Identity and ownership percentage - no purpose disclosure

Form 13F-HR

Institutions $100M+ AUM

Quarterly, all accounts

45 days after quarter-end

All long equity positions as of quarter-end

13D/A or 13G/A

Same as original filer

Material change in holdings or purpose

13D/A: 2 business days; 13G/A: annually

Updated holdings and revised purpose

Schedule 13D: The Activist Filing

A Schedule 13D is the most consequential ownership filing in public markets because it forces an investor to publicly declare their intentions. The moment a 13D hits EDGAR, the company knows an activist is on the register and every other investor can see it too.

What Triggers a 13D

Three conditions must all be true for a 13D to be required. First, the filer must have acquired beneficial ownership of more than 5% of any class of a company's equity securities registered under Section 12 of the Exchange Act. Second, the acquisition must have crossed that threshold within the last 10 calendar days. Third - and this is the distinction from 13G - the filer must have purpose beyond passive investment: they have plans or proposals regarding the company's management, direction, or capital structure.

Beneficial ownership is broader than direct share ownership. It includes shares held by controlled entities, shares acquirable within 60 days through options or warrants, and shares held by members of a group acting in concert. Two funds coordinating their purchases to avoid crossing 5% individually can still trigger a group 13D obligation.

Item 4: The Most Important Section

Every 13D has seven numbered items, but Item 4 - "Purpose of Transaction" - is the one that moves stock prices. This is where the activist must disclose their actual intentions. Item 4 language ranges from vague to extremely specific:

* Vague (initial filings): "The Reporting Person acquired the shares for investment purposes and intends to engage in dialogue with management regarding strategies to enhance shareholder value." This is a placeholder - the activist is still building their position.
* Moderate: "The Reporting Person intends to seek representation on the Board of Directors." This signals a proxy fight is likely if management doesn't cooperate.
* Specific: "The Reporting Person believes the Company should explore a sale of its assets or a

merger with a strategic acquirer." This often triggers a formal sale process within weeks.

* Opposed to dilution: "The Reporting Person opposes the pending private placement announced on [date] and intends to vote against it." Activists filing specifically to block a dilutive deal are an important signal for existing shareholders.

What to Watch After an Initial 13D

The initial 13D is often a placeholder with vague Item 4 language. The amendments (filed as 13D/A) are where the story develops. A series of 13D/A amendments filed over weeks or months - each raising the ownership stake slightly and sharpening the Item 4 language - signals an activist building toward a confrontation. Watch the amendment cadence as much as the initial filing.

13D Amendments and Ongoing Disclosure

Once a 13D is filed, the activist must continue disclosing on a tight timeline. Any change in holdings of 1% or more requires an amendment within two business days. Any material change in the information disclosed - including a shift in the stated purpose - also requires a prompt amendment. This means activists who shift from "passive dialogue" to "seeking board seats" must publicly announce that shift within two business days, giving the market a real-time window into how the activist campaign is escalating.

When an activist eventually reduces their stake below 5%, they may convert their 13D to a 13G or simply terminate the filing obligation. A sudden drop in reported ownership in a 13D/A is often a signal the activist has lost confidence or reached a private settlement with management.

Schedule 13G: The Passive Filing

Schedule 13G is the passive counterpart to 13D. It is available to investors who cross 5% but have no activist intent - index funds, pension funds, registered investment advisers buying for client accounts, and any other investor who acquired shares in the ordinary course of business without the purpose of changing or influencing control.

Who Qualifies for 13G

The SEC carved out three categories of eligible 13G filers. Qualified institutional investors - brokers, banks, insurance companies, investment advisers, and investment companies - can file 13G within 45 days of year-end as long as they didn't acquire the shares with intent to influence the company. Passive investors who cross 5% without activist purpose can also use 13G if they hold less than 20%. And exempt investors - those who held 5%+ before the company's securities were registered - file 13G on a different schedule.

When 13G Converts to 13D

The conversion from 13G to 13D is one of the more significant events to monitor. It happens when a previously passive investor decides to become active - engaging management, pushing for changes, or building toward a proxy contest. The conversion must happen within 10 days of the decision to become active, and the new 13D must include a complete Item 4 disclosure. In practice, conversion from a large index fund or institutional holder to an activist 13D is relatively rare but not unheard of in situations where management has been destroying value for multiple years.

Form 13F: The Quarterly Holdings Report

Form 13F, technically filed as Form 13F-HR (Holdings Report), is a quarterly snapshot of an institutional manager's long equity portfolio. Unlike 13D and 13G, the 13F is not triggered by a

specific ownership threshold in any single company - it is simply required of every investment manager with $100 million or more in Section 13(f) securities across all their managed accounts combined.

What 13F Shows - and What It Doesn't

A 13F filing lists every long equity position held as of the last business day of the calendar quarter: the security name, CUSIP, number of shares, and market value. What it does not show is equally important to understand:

* No short positions. 13F is long-only. A manager who is simultaneously short 10 million shares of a stock while appearing long in their 13F has a very different real exposure than the filing suggests.
* No bonds, cash, or most derivatives. Only Section 13(f) securities are required, which means equity securities listed on national exchanges and some convertible bonds. Most options are disclosed voluntarily.
* No non-US securities. Foreign stocks not listed on US exchanges do not appear in 13F filings.
* 45-day lag. 13F data published on November 14 reflects holdings as of September 30 - a fund could have exited a position entirely in those 45 days.

The 13F Lag Problem

The 45-day reporting window means 13F data is always stale. Copying institutional trades based on 13F filings is a known strategy with mixed results - by the time the public sees the position, the manager may have already reduced or reversed it. The data is most useful for identifying long-term conviction positions (managers who hold the same position across multiple quarters) rather than for timing entry and exit.

How to Use 13F Data Effectively

Despite the lag, 13F data is genuinely useful when used correctly. Track the number of distinct institutional holders across quarters - a sustained decline in the count of 13F filers holding a stock is one of the most reliable leading indicators of price deterioration. Monitor the total institutional ownership percentage: when this drops below 10-15% for a small-cap company, the stock is largely unprotected against dilutive management decisions. And watch for new positions from known activist funds appearing in 13F filings - even passive initial positions from activists are worth tracking, as they often precede a 13D filing once the activist has completed their position-building.

How to Find These Filings on EDGAR

All 13D, 13G, and 13F filings are publicly available through the SEC's EDGAR system at sec.gov/cgi-bin/browse-edgar. The search approach differs by filing type:

For 13D and 13G, search by company name or ticker and filter by form type "SC 13D" or "SC 13G." The results show every activist or large passive holder who has ever filed for that specific company. EDGAR's full-text search lets you search Item 4 content across all 13D filings for phrases like "board representation" or "sale of the company."

For 13F, you must search by the institutional manager's name - not the company whose stock you care about. Search for "Vanguard Group," "BlackRock," or a hedge fund name, filter by form type "13F-HR," and then dig into the specific filing's exhibits to find the holding you want. Third-party aggregators compile 13F data into searchable databases that make this process considerably faster

than doing it directly on EDGAR.

Ownership Changes as Dilution Signals

SEC ownership filings are among the most reliable early-warning indicators for dilution risk - not because they directly report dilution plans, but because they capture the behavior of investors who are often better-informed than the public market.

Low Institutional Ownership and Dilution Risk

When few institutional managers hold a stock - visible as a low count of 13F filers - the company faces minimal resistance when it decides to issue new shares. Institutional investors vote against dilutive proposals and use their ownership leverage to negotiate better terms. A stock with 2-3 institutional holders reporting in 13F filings is far more vulnerable to management filing an unlimited shelf registration or running an ATM program than one with 50+ institutions on the register.

TraderTools tracks institutional holder counts as part of each stock's dilution risk profile, flagging significant declines in institutional coverage alongside changes in SEC filing activity.

Institutional Exit Before Dilutive Offerings

Serial dilutors in the small-cap space often have investment bank relationships that give certain institutions advance knowledge of coming offerings. Watching 13F data across consecutive quarters for stocks in the high-dilution-risk range sometimes reveals institutional exit several quarters before a major shelf takedown or PIPE transaction becomes public. The pattern is not universal, but it recurs enough to be worth monitoring.

Activists as Anti-Dilution Forces

A 13D filing can actually reduce dilution risk in certain situations. Activist investors who build significant positions in a company have a direct financial incentive to oppose management actions that destroy value - including the issuance of shares at a discount through PIPE deals, ATM programs, or dilutive convertible notes. Activists routinely include opposition to pending dilutive transactions in Item 4 of their 13D filings, and companies sometimes cancel or restructure these transactions when faced with a determined activist on the register.

Short Squeeze Setup: Combining Ownership Signals

The most potent ownership signal combination for a potential squeeze involves: high short interest alongside a fresh activist 13D, low overall float, and declining institutional short exposure in 13F data. When a significant short position meets an activist who is publicly demanding changes that could rapidly increase share value, the short thesis comes under serious pressure. TraderTools's screener tracks the short interest component of this setup alongside dilution score data.