Form E4-2. Model Risk Factor and Form 8-K Language for a Government UAP Disclosure Event

> **Instructions page. Delete this page before use.** Sample template for use by or with a licensed attorney. Not legal advice. Laws differ by jurisdiction and change; adapt the document to your facts and check every citation before relying on it. Version 1.10, October 2026. Legal information, not legal advice. Published by the Emergent Frontiers Institute (NHI Law is not a law firm). Citations checked in October 2026; check every citation before relying on it. Web version: https://nhilaw.com/forms/e4-2.html

Use. Part A is a risk factor for the annual report (Regulation S-K Item 105) that a classified contractor can carry before any disclosure event without revealing whether it has UAP-related work. Part B is a Form 8-K shell for use after the government publicly identifies the company, or a program it supports, in connection with UAP. Part C lists the review steps. Issue E4 explains why statements made about classified work must not be misleading even though classified details may be omitted.

When to use. A public company describing UAP-related legal risk in its annual report, or a disclosure event on Form 8-K. **Not for:** Private companies.

Deadlines. Form 8-K within four business days of the event (General Instruction B.1).

Part A. Risk factor (Item 105)

Government disclosures concerning classified programs, including programs relating to unidentified anomalous phenomena, could affect our business in ways we cannot predict or describe in advance.

A significant portion of our revenue comes from classified contracts. Federal law restricts what we may say about those contracts, and we describe them only in general terms. The United States government has enacted laws requiring the review and public release of records concerning unidentified anomalous phenomena ("UAP"), and has established procedures under which current and former government and contractor personnel may report information about UAP-related programs. Congress has considered legislation that would, among other things, provide for government acquisition of certain privately held material and technology relating to UAP. Government statements, record releases, legislation, hearings, or investigations concerning UAP or other classified programs could identify contractors, including us, as participants in classified work; could lead to inquiries from Congress, government agencies, investors, and the press that we may be unable to answer because of classification restrictions; could result in the modification, termination, or transfer of contracts, or in claims concerning the ownership of property or intellectual property; and could cause volatility in the trading price of our securities. Because we cannot disclose classified information, investors may have less information about these risks than about other aspects of our business.

[Tailor. If the company has publicly stated that it has no UAP-related work, delete the risk factor's reference to identification of "us" only if that statement is accurate and remains accurate. If the company cannot confirm accuracy because of compartmentalization, do not make the statement.]

Part B. Form 8-K shell after a government disclosure

Item 7.01 Regulation FD Disclosure [furnished, or **Item 8.01 Other Events** if filed]

On [date], [agency or official] [released records / issued a statement / testified before (committee)] concerning [describe the government action in the government's own public terms]. [The statement identifies the Company as / The released records refer to] [quote or paraphrase only what the government made public].

The Company [has performed / performs] work for the United States government under classified contracts. Federal law restricts the Company's ability to comment on classified programs, and the Company will not confirm, deny, or elaborate on any classified matter except to the extent the government authorizes. [If authorized:] The [agency] has authorized the Company to state that [authorized text].

[If known and material:] The Company derived approximately [__]% of its revenue in fiscal [year] from classified contracts. The Company does not currently expect the [government action] to [describe expected effect, if any, e.g., "result in the termination of any contract"], but it cannot predict further government actions.

[Add as applicable:] - **Item 1.01 / 1.02** if a material contract is entered into, amended, or terminated as a result. - **Item 2.06** if the event requires a material impairment charge. - **Item 8.01**

for a government demand to inspect, transfer, or acquire Company property (see Issue E1), describing the demand in unclassified terms.

Forward-looking statements. [Standard safe-harbor language, adapted to identify the government action, contract modifications, property claims, and investigations as risk factors.]

Part C. Review checklist before filing

1. **Security review.** Confirm with the Facility Security Officer and the contracting agency's security office that every sentence is unclassified and approved for public release. Retain the written approval.
2. **Government text only.** Describe the government's action using only the government's public words. Do not characterize what the government "confirmed."
3. **Prior statements.** Collect every prior public statement by the Company, its officers, and its investor relations staff about UAP or related programs, and determine whether any is now inaccurate or misleading. Correct it if so.
4. **Regulation FD.** Do not brief analysts or selected investors on the event before the 8-K is filed or furnished. 17 C.F.R. §243.100.
5. **Trading.** Confirm that the special blackout in Form E4-1 §7 is in effect for Covered Persons.
6. **Filed or furnished.** Information furnished under Item 7.01 is not subject to Exchange Act §18 liability unless incorporated by reference; information filed under Item 8.01 is. Choose deliberately.
7. **Contract notices.** Check whether the contract requires notice to, or approval of, the contracting officer before any public release concerning the program.

Drafting notes

- A general risk factor that accurately describes the legal setting (the UAP records statutes and the reporting channel under 50 U.S.C. §3373b) neither confirms nor denies any program. Avoid adjectives that imply knowledge ("significant," "longstanding") unless they are accurate.
- If the Company has ever publicly denied UAP-related work, have counsel decide whether that statement must be corrected before or with the 8-K. The duty to update or correct prior statements is unsettled and depends on the circuit; the safer course is correction.
- **Silence and half-truths.** Rule 10b-5(b) does not reach pure omissions; it reaches statements made misleading by what they leave out. *Macquarie Infrastructure Corp. v. Moab Partners, L.P.*, 601 U.S. 257, 263-64 (2024). A company that has said nothing about classified work is safer than one that has described a segment or a capability in terms that imply the full picture. Review prior segment descriptions, investor presentations, and earnings calls for such statements before the disclosure event.
- **Government request to delay.** If the government asks the Company to delay an announcement, get the request in writing from an official with authority, and have counsel tell the SEC staff of it before the filing deadline. The cybersecurity rule's Item 1.05 delay (available when the Attorney General finds a substantial risk to national security or public safety) shows the form a request should take, but no rule provides an equivalent delay for this kind of event. Sample request: "The [agency] requests that [Company] defer public disclosure of [subject] until [date or event] because disclosure before then would [harm stated in unclassified terms]. This request is made under [authority]."
- **Selective disclosure.** Do not brief analysts or large holders on the event before the 8-K or press release (Regulation FD, 17 C.F.R. part 243).
- Cross-references: Issue E4 (securities), Issue E1 (taking of material), Issue D2 (contractor disclosure duties), Form E4-1.