

COMSCORE, INC.
Form NT 10-Q
May 11, 2017

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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC File Number: 001-33520

CUSIP Number: 20564W105

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form 10-D Form N-SAR Form N-CSR

For Period Ended: March 31, 2017

Transition Report on Form 10-K
Transition Report on Form 20-F
Transition Report on Form 11-K
Transition Report on Form 10-Q
Transition Report on Form N-SAR

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I
REGISTRANT INFORMATION

comScore, Inc.
Full Name of Registrant

Former Name if Applicable
11950 Democracy Drive, Suite 600
Address of Principal Executive Office (Street and Number)
Reston, Virginia 20190
City, State and Zip Code

PART II
RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable
(a) effort or expense;

The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
(b)

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III
NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

comScore, Inc. (“comScore” or the “Company”) is unable to file, without unreasonable effort and expense, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 because it requires additional time to complete the preparation of its financial statements included therein.

As previously disclosed, in 2016 the Company’s Audit Committee (the “Audit Committee”) commenced an internal investigation into various accounting-related matters. In the Company’s Current Report on Form 8-K filed on September 15, 2016 (the “Restatement 8-K”), the Company disclosed that the Audit Committee, in consultation with management, had concluded that (i) the Company’s consolidated financial statements for the quarters ended September 30, 2015, June 30, 2015 and March 31, 2015 included in the Company’s Quarterly Reports on Form 10-Q, (ii) the Company’s consolidated financial statements for the years ended December 31, 2014 and 2013 included in the Company’s Annual Reports on Form 10-K (including the interim periods within those years) and (iii) the Company’s preliminary unaudited condensed consolidated financial statements for the quarters and year ended December 31, 2015 included as an exhibit to the Company’s Current Report on Form 8-K furnished on February 17, 2016, should no longer be relied upon due to certain misstatements described therein. The Audit Committee’s investigation was completed in November 2016, and the Company commenced working as expeditiously as possible toward preparing and filing restated consolidated financial statements, all as previously disclosed in a Current Report on Form 8-K filed on November 23, 2016.

Also as previously disclosed, the Company’s delay in timely filing its periodic reports is primarily due to the magnitude of work that the Company must perform in order to review the Company’s accounting judgments and estimates for transactions that occurred during 2013-2016. Although the Company has made good progress towards this effort, the amount of work has taken longer than anticipated. The Company is working as expeditiously as possible toward filing its restated consolidated financial statements, as well as the Company’s unfiled Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q (the “Reports”), as soon as practicable. As previously disclosed in the Company’s Current Report on Form 8-K filed on March 14, 2017, the Company is targeting the Summer of 2017 to complete the financial restatement and to be current in all of its SEC filings. Although there can be no assurance the process will be completed by that time, the Company is committed to addressing the issues identified and to re-establishing timely financial reporting as soon as practicable.

PART IV
OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

David I. Chemerow (703) 438-2000
(Name) (Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Yes No

Annual Report on Form 10-K for the fiscal year ended December 31, 2016

Quarterly Report on Form 10-Q for the quarter ended September 30, 2016

Quarterly Report on Form 10-Q for the quarter ended June 30, 2016

Quarterly Report on Form 10-Q for the quarter ended March 31, 2016

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No
If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

A discussion of the estimated effects of the errors with respect to the non-monetary transactions contributing to the need for restatement described above is set forth in Item 4.02 of the Restatement 8-K. The restated consolidated financial statements will reflect additional accounting adjustments in addition to those described in the Restatement 8-K that may arise as a result of the efforts described therein and herein; at this time, the Company does not plan to provide further updates regarding any such additional adjustments until the restated consolidated financial statements are filed.

Forward-Looking Statements

This Form 12b-25 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), including, without limitation, comScore's expectations as to the timing and outcome of its restatement of certain of its financial statements and the filing of its Reports.

These forward-looking statements involve risks and uncertainties, and actual results could vary materially from these forward-looking statements. Factors that may cause future results to differ materially from management's current expectations include, among other things, the discovery of additional information relevant to the internal review; the conclusions of the Audit Committee (and the timing of the conclusions) concerning matters relating to the internal review; the timing of the review by, and the conclusions of, comScore's independent registered public accounting firm regarding the internal review and comScore's financial statements; the possibility that additional errors may be identified; the risk that the completion and filing of the Reports will take longer than expected; pending litigation and the possibility of further legal proceedings adverse to comScore resulting from the restatement or related matters; the costs associated with the restatement; and recent changes in comScore's management. comScore disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise.

comScore, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Edgar Filing: COMSCORE, INC. - Form NT 10-Q

Date: May 11, 2017 By: /s/ David I. Chemerow
David I. Chemerow
Chief Financial Officer
