

Antitrust Alert

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FTC Announces Annual HSR Thresholds Revision

BY [BRUCE SOKLER](#), [ROBERT G. KIDWELL](#), [FARRAH SHORT](#), AND [HELEN KIM](#)

The Federal Trade Commission (FTC) announced on January 17, 2014 increased jurisdictional thresholds for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act). The FTC revises the thresholds annually based on changes in the gross national product. The new thresholds will be effective 30 days after their publication in the Federal Register.

Revised HSR Thresholds

A transaction is reportable if:

Size of Transaction Test	The acquiring person will hold, as a result of the transaction, an aggregate total amount of voting securities or assets of the acquired person valued in excess of \$303.4 million ; <i>or</i> The acquiring person will hold, as a result of the transaction, an aggregate total amount of voting securities or assets of the acquired person valued in excess of \$75.9 million , <i>and</i> the Size of Person thresholds below are met.
Size of Person Test	Either the acquiring or the acquired person has at least \$15.2 million in total assets or sales, and the other person has at least \$151.7 million in total assets or sales.

The HSR Act requires parties engaged in certain transactions (including mergers, acquisitions, joint ventures, and exclusive license deals) to file a notification and report form with the FTC and the Antitrust Division of the Department of Justice (DOJ), and to observe the statutorily prescribed waiting period (usually 30 days) prior to closing, if the parties meet the threshold requirements (absent any applicable exemptions).

Filing Fees

Filing fees for the premerger notification remain unchanged, but the FTC has revised the thresholds used to determine applicable fees. Under the revised thresholds, the filing fees are as follows:

Filing Fee	New Filing Fee Thresholds
\$45,000	For acquisitions valued at \$75.9 million or more up to \$151.7 million.
\$125,000	For acquisition valued at \$151.7 million or more up to \$758.6 million.
\$280,000	For acquisition valued at \$758.6 million or more.

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Feel free to contact one of the attorneys listed above for further information on this or any HSR-related question. We would be pleased to assist you with any concerns you may have.

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