

Antitrust Alert

FTC Announces Annual Revision to HSR Jurisdictional Thresholds

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

The Federal Trade Commission (FTC) announced on January 15, 2015 increased jurisdictional thresholds for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act).

Revised HSR Thresholds

A transaction is reportable if:

Size of Transaction Threshold	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 \$305.1 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 \$76.3 million, and the Size of Person threshold below is met.
Size of Person Threshold	Either the acquiring or the acquired person has at least \$15.3 million in total assets or sales, and the other person has at least \$152.5 million in total assets or sales.

The HSR Act requires parties engaged in certain transactions (including mergers, acquisitions of assets, stock, or unincorporated interests, 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).

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.

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 \$76.3 million or more up to \$152.5 million.
\$125,000	For acquisition valued at \$152.5 million or more up to \$762.7 million.



[Bruce Sokler](#), Member



[Robert G. Kidwell](#), Member



[Farrah Short](#), Associate



[Helen Kim](#), Associate

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\$280,000

For acquisition valued at \$762.7 million or more.

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