

## Antitrust Alert: FTC Announces Annual Revision of HSR Threshold

### Size-of-Transaction Test Will Be \$63.1 Million

1/23/2008

The Federal Trade Commission (FTC) recently released the revised thresholds for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("the HSR Act"). The HSR Act requires parties engaging in certain mergers or acquisitions 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 prior to closing, if the parties meet the threshold requirements. The FTC revises the thresholds annually. The new thresholds were published in the Federal Register on January 29, 2008, and will become effective on February 28, 2008.

The HSR Act currently requires a premerger notification filing for the acquisition of securities or assets valued at \$59.8 million or more ("size-of-transaction test") if either the acquiring or the acquired party has at least \$12 million in assets or sales, and the other party has at least \$119.6 million in assets or sales ("size-of-person test"). The size-of-person test is not required if the value of the securities or assets acquired is at least \$239.2 million.

**The revised thresholds require a premerger notification filing for the acquisition of securities or assets valued at \$63.1 million or more if either the acquiring or the acquired party has at least \$12.6 million in assets or sales, and the other party has at least \$126.2 million in assets or sales. The size-of-person test is not used where the acquisition of securities or assets is valued at \$252.3 million or more.**

Filing fees remain unchanged, but the FTC has revised the thresholds used to determine the filing fees. Under the revised thresholds:

- acquisitions valued at \$63.1 million or more up to \$126.2 million require the acquiring party to pay a filing fee of \$45,000;
- acquisitions valued at \$126.2 million or more up to \$630.8 million require the acquiring party to pay a filing fee of \$125,000; and
- acquisitions valued at \$630.8 million or more require the acquiring party to pay a filing fee of \$280,000.

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