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## Legal Updates & News

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#### New HSR Filing Thresholds Announced

January 2009

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On January 6, 2009, the Federal Trade Commission, the agency charged with administering the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) and its filing requirements, approved the new annual HSR Act notification thresholds. The new thresholds will be published in the Federal Register within a few days and will become effective 30 days after publication.

- The “size of transaction” threshold will increase from \$63.1 million to \$65.2 million. No HSR Act notification will be required if the value of voting securities and assets held as a result of the transaction is below this threshold.
- The “size of parties” thresholds of \$126.2 million in annual sales and \$12.6 million in total assets will increase to \$130.3 million and \$13 million, respectively. For transactions valued at more than \$65.2 million but less than \$260.7 million, no HSR Act notification will be required if the ultimate parent entities of one or both parties to the transaction do not satisfy the applicable “size of parties” thresholds.
- Transactions valued at more than \$260.7 million (previously \$252.3 million) will be reportable regardless of the size of the parties, unless an HSR Act exemption applies.

The new HSR Act thresholds also apply to certain other thresholds and exemptions.

The new thresholds do not affect the HSR Act filing fees, but the applicable filing fee will be based on the new thresholds, as follows: \$45,000 for transactions valued at less than \$130.3 million; \$125,000 for transactions valued from \$130.3 million up to \$651.7 million; and \$280,000 for transactions valued at \$651.7 million or more.

The HSR Act notification thresholds are adjusted annually to reflect changes in the U.S. gross national product. The new thresholds will remain in effect until the next annual adjustment, expected in the first quarter of 2010.