

February 1, 2010

Important Changes to the Hart-Scott-Rodino Filing Thresholds Effective February 22

For the first time in history, the Federal Trade Commission has reduced the thresholds governing premerger notification filings that must be made under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR” or “the Act”). The purpose of the Act is to provide both the FTC and the DOJ with notice of, and basic information about, the deal and the parties. This information permits both agencies to conduct a short antitrust review before closing to determine if the transaction raises antitrust or competition problems that require more detailed examination. Effective February 22, transactions valued above \$63.4 million will require HSR filings. This is a reduction from the previous threshold of \$65.2 million. The filing thresholds for larger transactions have been reduced as well. The old \$130.3 million threshold has been reduced to \$126.9 million, and the old \$651.7 million threshold has been reduced to \$634.4 million.

Under the new thresholds, the filing fee for transactions valued above \$63.4 million but less than \$126.9 million remains at \$45,000. Transactions valued above \$126.9 million but below \$634.4 million will require a filing fee of \$125,000. Transactions valued above \$634.4 million will require a filing fee of \$280,000.

For transactions valued between \$63.4 million and \$253.7 million under the HSR rules, the HSR “size of person” test must also be met for the Act to apply. The size of person thresholds have also been reduced. Under the new thresholds, one party to the transaction must have net sales or total assets of at least \$12.7 million and another party to the transaction must have net sales or total assets of at least \$126.9 million. Transactions valued at greater than \$253.7 million under the HSR rules will require a filing regardless of the size of the persons involved.

The above changes to the HSR thresholds have been published in the [Federal Register](#).

For further information in connection with HSR matters generally or the changes to the HSR rules discussed in this memorandum, please contact your Katten Muchin Rosenman LLP attorney, or any of the following members of Katten’s [Mergers and Acquisitions](#) and [Antitrust](#) practices:

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