

# KIRKLAND ALERT

January 2015

## Revised Hart-Scott-Rodino Act Thresholds Announced

The Federal Trade Commission (“FTC”) announced revisions to the Hart-Scott-Rodino (“HSR”) Act filing thresholds on January 15, 2015. The HSR Act requires annual adjustment of the thresholds based on the change in the U.S. gross national product. All thresholds will increase from the prior year.

Under the new thresholds, and subject to certain exemptions, HSR forms must be filed when, as a result of an acquisition, the buyer will hold assets, voting securities, and/or non-corporate interests valued in excess of \$76.3 million and the transaction involves parties with annual net sales or total assets valued at \$15.3 million or more and \$152.5 million or more, respectively. If the value of the assets, voting securities, and/or non-corporate interests to be held after the acquisition will exceed \$305.1 million, then — again, subject to certain exemptions — HSR forms must be submitted regardless of the size of the parties. The revised thresholds will apply to all transactions that close on or after February 20, 2015, the effective date of the notice.

The chart below summarizes the original thresholds set forth in the HSR Act and regulations, as well as last year’s and the new thresholds.

	<b>Original Thresholds</b>	<b>2014 Thresholds</b>	<b>New Thresholds</b>
Size-of-Transaction	\$50 million \$200 million	\$75.9 million \$303.4 million	\$76.3 million \$305.1 million
Size-of-Person	\$10 million \$100 million	\$15.2 million \$151.7 million	\$15.3 million \$152.5 million

Filing fees have not changed and apply to the new thresholds as follows:

<b>Transaction Value</b>	<b>Filing Fee</b>
Greater than \$76.3 million but less than \$152.5 million	\$45,000
Greater than or equal to \$152.5 million but less than \$762.7 million	\$125,000
\$762.7 million or more	\$280,000

Application of the HSR thresholds to a transaction involves detailed knowledge of the HSR Act and its implementing regulations. If you have questions regarding the HSR Act, the new thresholds or whether a transaction is subject to HSR reporting, please contact the following individuals or your regular Kirkland contact.

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