



## Revised HSR Act Thresholds

*January 23, 2014*

The Federal Trade Commission (“FTC”) has announced revised monetary thresholds for the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (“HSR Act”). The revised thresholds were published in the Federal Register on January 23, 2014 and will be effective on February 24, 2014, applying to all transactions that close on or after that date.

The revisions increase the size-of-transaction and size-of-person thresholds for filing under the HSR Act. The thresholds used in determining filing obligations have been increased as follows: from \$70.9 to \$75.9 million, from \$141.8 to \$151.7 million, from \$283.6 to \$303.4 million, from \$709.1 to \$758.6 million, and from \$1,418.1 to \$1,517.1 million.

With respect to the size-of-person thresholds, acquisitions valued above \$75.9 million but less than \$303.4 million will be reportable if one party has annual net sales or total assets of at least \$151.7 million and the other has annual net sales or total assets of at least \$15.2 million. Acquisitions valued at or above \$303.4 million will be reportable without regard to the sales or assets of the parties.

The revisions will also increase size-of-transaction thresholds for acquisitions of additional voting securities from the same person. Notifications will be required at each of the following thresholds: \$75.9 million; \$151.7 million; \$758.6 million; 25% of the shares if their value is at or above \$1,517.1 million; and 50% of the shares if their value is above \$75.9 million. Acquisitions of additional voting securities that do not meet or exceed the next notification threshold for a period of five years after expiration or termination of the HSR waiting period are exempt, assuming that the acquiring person crosses the threshold for which it filed within the first year of expiration or termination of the HSR waiting period.

The filing fees for reportable transactions will not change, but the size-of-transaction thresholds that trigger those fees will change. The acquiring person will pay a filing fee of \$45,000 for transactions valued above \$75.9 million but less than \$151.7 million, \$125,000 for transactions valued at or above \$151.7 million but less than \$758.6 million, and \$280,000 for transactions valued at or above \$758.6 million.

Finally, the dollar amounts used for determining the applicability of certain exemptions to filing have also been adjusted to reflect the new thresholds, where indicated by the term “as adjusted” in the HSR rules.

\* \* \* \* \*

For further information regarding the issues raised above or any other aspects of the HSR Act and rules, please contact:

**New York:**

[Joseph Tringali](#)  
212-455-3840  
[jtringali@stblaw.com](mailto:jtringali@stblaw.com)

[Michael Naughton](#)  
212-455-7335  
[mnaughton@stblaw.com](mailto:mnaughton@stblaw.com)

[Kenneth Ehrhard](#)  
212-455-2403  
[kehrhard@stblaw.com](mailto:kehrhard@stblaw.com)

**Washington, D.C.:**

[Peter Thomas](#)  
202-636-5535  
[pthomas@stblaw.com](mailto:pthomas@stblaw.com)

[Matt Reilly](#)  
202-636-5566  
[matt.reilly@stblaw.com](mailto:matt.reilly@stblaw.com)

[Andrew Lacy](#)  
202-636-5505  
[alacy@stblaw.com](mailto:alacy@stblaw.com)

[Sara Razi](#)  
202-636-5582  
[sara.razi@stblaw.com](mailto:sara.razi@stblaw.com)

[William Kearney](#)  
202-636-5583  
[wkearney@stblaw.com](mailto:wkearney@stblaw.com)

*This memorandum is for general information purposes and should not be regarded as legal advice. Please contact your relationship partner if we can be of assistance regarding these important developments. The names and office locations of all of our partners, as well as our recent memoranda, can be obtained from our website, [www.simpsonthacher.com](http://www.simpsonthacher.com).*

The contents of this publication are for informational purposes only. Neither this publication nor the lawyers who authored it are rendering legal or other professional advice or opinions on specific facts or matters, nor does the distribution of this publication to any person constitute the establishment of an attorney-client relationship. Simpson Thacher & Bartlett LLP assumes no liability in connection with the use of this publication.

## UNITED STATES

### New York

425 Lexington Avenue  
New York, NY 10017  
+1-212-455-2000

### Houston

2 Houston Center  
909 Fannin Street  
Houston, TX 77010  
+1-713-821-5650

### Los Angeles

1999 Avenue of the Stars  
Los Angeles, CA 90067  
+1-310-407-7500

### Palo Alto

2475 Hanover Street  
Palo Alto, CA 94304  
+1-650-251-5000

### Washington, D.C.

1155 F Street, N.W.  
Washington, D.C. 20004  
+1-202-636-5500

## EUROPE

### London

CityPoint  
One Ropemaker Street  
London EC2Y 9HU  
England  
+44-(0)20-7275-6500

## ASIA

### Beijing

3919 China World Tower  
1 Jian Guo Men Wai Avenue  
Beijing 100004  
China  
+86-10-5965-2999

### Hong Kong

ICBC Tower  
3 Garden Road, Central  
Hong Kong  
+852-2514-7600

### Seoul

West Tower, Mirae Asset Center 1  
26 Eulji-ro 5-gil, Jung-gu  
Seoul 100-210  
Korea  
+82-2-6030-3800

### Tokyo

Ark Hills Sengokuyama Mori Tower  
9-10, Roppongi 1-Chome  
Minato-Ku, Tokyo 106-0032  
Japan  
+81-3-5562-6200

## SOUTH AMERICA

### São Paulo

Av. Presidente Juscelino Kubitschek, 1455  
São Paulo, SP 04543-011  
Brazil  
+55-11-3546-1000