

Hart-Scott-Rodino Filing Thresholds Revised

The Federal Trade Commission recently announced its annual revision of the thresholds for filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act"). The revised thresholds are applicable to all transactions closing on or after February 28, 2008.

The filings requirements of the Act do not apply to transactions valued at \$63.1 million or less. The parties to a transaction will generally need to make filings under the Act and observe the Act's waiting periods before consummating the transaction if, as a result of the transaction, either of the following will occur:

An acquiring person as a result of the transaction will hold in excess of \$63.1 million of voting securities and/or assets of an acquired person and *both* parties meet the "size-of-the-person" test which is discussed below;

or

Irrespective of either party's size, the acquiring person as a result of the transaction will hold in excess of \$252.3 million of voting securities and/or assets of the acquired person.

For a transaction having a value in excess of \$63.1 million, but not in excess of \$252.3 million, the size-of-the-person test must also be satisfied.

The size-of-the-person test is satisfied if:

(i) any voting securities or assets of a person engaged in manufacturing with annual net sales or total assets of \$12.6 million or more are being acquired by any person with total assets or annual sales of \$126.2 million or more;

or

(ii) any voting securities or assets of a person not engaged in manufacturing with total assets of \$12.6 million or more are being acquired by any person with total assets or annual net sales of \$126.2 million or more;

or

(iii) any voting securities or assets of a person (whether or not engaged in manufacturing) with annual net sales or total assets of \$126.2 million or more are being acquired by any person with total assets or annual net sales of \$12.6 million or more.

The filing fee thresholds have also been adjusted as follows:

Fee	Size of Transaction
\$45,000	if the transaction is valued at greater than \$63.1 million but less than \$126.2 million
\$125,000	if the transaction is valued at \$126.2 million or greater but less than \$630.8 million
\$280,000	if the transaction is valued at \$630.8 million or greater

The acquiring person is responsible for the payment of the fee at the time of filing unless the parties to the transaction agree otherwise.

Certain transactions may be eligible for exemptions from the Act's filing requirements. Please contact any member of our HSR Act team if you have any questions concerning the premerger notification requirements of the Act.

New York Office
212.836.8000

Chicago Office
312.583.2300

Frankfurt Office
49.69.25494.0

London Office
44.(0)20.7105.0500

Los Angeles Office
310.788.1000

Shanghai Office
86.21.2208.3600

Washington, DC Office
202.682.3500

West Palm Beach Office
561.802.3230
