

# FTC Announces New HSR Thresholds



## Revised thresholds apply to all transactions that close on or after Feb. 11, 2013.

On January 11, 2013, the Federal Trade Commission (“FTC”) published the annual revisions to the filing thresholds set forth in the Hart-Scott-Rodino Antitrust Improvements Act (“HSR Act”). The revised thresholds will apply to all transactions that close on or after February 11, 2013.

The HSR Act sets forth two primary notification thresholds: the size of transaction threshold and the size of person thresholds. These thresholds have been revised for 2013 as follows:

THRESHOLD	2012 LEVEL	2013 LEVEL
Size of Transaction	\$68.2 million	\$70.9 million
Size of Person (lower)	\$13.6 million	\$14.2 million
Size of Person (higher)	\$136.4 million	\$141.8 million
Size of Person Threshold Exemption <sup>1</sup>	\$272.8 million	\$283.6 million

The 2013 revisions also increase the size of transaction thresholds for acquisitions of additional voting securities of the same issuer (or issuers within the same acquired person). Notification under the HSR Act is required for 2013 when a party acquires voting securities that have a cumulative value of:

- \$70.9 million;
- \$141.8 million;
- \$709.1 million;
- 25% of the shares if their value is at or above \$1,418.1 million; and
- 50% of the shares if their value is above \$70.9 million.<sup>2</sup>

<sup>1</sup>Transactions valued at or above \$283.6 million are reportable without regard to whether the transaction satisfies the Size of Person threshold.

<sup>2</sup>Once an acquiring person holds 50% or more of the voting securities of an issuer, all subsequent acquisitions of securities of that issuer are exempt.

---

For further information, please contact:

Ethan Litwin  
(212) 837-6540  
[litwin@hugheshubbard.com](mailto:litwin@hugheshubbard.com)

Ellen Friedenberg  
(212) 837-6465  
[frieden@hugheshubbard.com](mailto:frieden@hugheshubbard.com)

Kenneth Lefkowitz  
(212) 837-6557  
[lefkowit@hugheshubbard.com](mailto:lefkowit@hugheshubbard.com)

Anti-Trust Practice and M&A Practice  
January 2013



Hughes Hubbard & Reed LLP  
One Battery Park Plaza | New York, New York 10004-1482 | 212-837-6000

Attorney advertising. Readers are advised that prior results do not guarantee a similar outcome.

This e-ALERT is for informational purposes only and is not intended to be and should not be relied on for legal advice. If you wish to discontinue receiving e-ALERTS, please send an email to [opt-out@HughesHubbard.com](mailto:opt-out@HughesHubbard.com).

© 2013 Hughes Hubbard & Reed LLP