

## FTC Revises HSR Filing Thresholds for 2015— Minimum “Size of Transaction” Threshold Will Be \$76.3 Million

January 16, 2015

Antitrust

---

The Federal Trade Commission (“FTC”) has [announced](#) its annual revisions to the monetary thresholds that determine whether a transaction must be notified to the FTC and the Antitrust Division of the Department of Justice (“DOJ”) under the Hart-Scott-Rodino Antitrust Improvements Act (“HSR Act”). The FTC adjusts these thresholds each year based on changes to the gross national product.

The HSR Act requires parties to reportable transactions to file notifications with the FTC and the DOJ and to observe a waiting period before closing their transaction. The Act applies to a wide range of transactions, including the acquisition of certain exclusive licenses and the formation of joint ventures, as well as mergers and acquisitions. While application of the HSR Act and its implementing rules and exemptions can be complex, a filing is potentially required for any acquisition that results in the acquiring person holding voting securities, non-corporate interests (such as LLC interests), and/or assets valued in excess of the adjusted threshold.

The 2015 adjustments to the HSR thresholds are modest; the new thresholds will be approximately 0.5% – 0.6% higher than the 2014 thresholds. For example, the minimum “size-of-transaction” threshold, which must be met for the HSR Act to require any filing, will increase to \$76.3 million from the current threshold of \$75.9 million. The FTC’s Federal Register Notice announcing the adjusted thresholds may be found [here](#).

The new 2015 thresholds will take effect 30 days following their publication in the Federal Register. If publication takes place next week as expected, the new thresholds will become effective in mid to late February.

If you have any questions concerning the material discussed in this client alert, please contact the following members of our Antitrust practice group:

James Dean	+1 202 662 5651	<a href="mailto:jdean@cov.com">jdean@cov.com</a>
James O’Connell	+1 202 662 5991	<a href="mailto:joconnell@cov.com">joconnell@cov.com</a>
Ross Demain	+1 202 662 5994	<a href="mailto:rdemain@cov.com">rdemain@cov.com</a>

This information is not intended as legal advice. Readers should seek specific legal advice before acting with regard to the subjects mentioned herein.

Covington & Burling LLP, an international law firm, provides corporate, litigation and regulatory expertise to enable clients to achieve their goals. This communication is intended to bring relevant developments to our clients and other interested colleagues. Please send an email to [unsubscribe@cov.com](mailto:unsubscribe@cov.com) if you do not wish to receive future emails or electronic alerts.