

HSR THRESHOLDS ADJUSTED

WHY THIS ALERT:

E-Alerts are brought to you by Troutman Sanders LLP to keep you informed of any recent changes in the law, upcoming regulatory deadlines or significant judicial opinions that could impact your business.

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- ☑ Haynes, Bryan
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- ☑ Jakubiak, Jeffrey
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Acquisitions satisfying certain jurisdictional thresholds must be reported to the United States Department of Justice and the United States Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR"). The thresholds were significantly revised in 2001 and, since 2005, are adjusted annually. These latest adjustments, summarized in the below chart, are effective February 21, 2007.

The minimum size-of-transaction threshold has increased, from \$56.7 to \$59.8 million. (This is almost a \$10 million increase from the 2001 level.) Thus, an acquisition may only potentially trigger HSR compliance if, as a result of the acquisition, the acquiring person would hold assets, voting securities and/or non-corporate interests of the acquired person valued in excess of \$59.8 million.

The 2007 adjustments to the basic HSR thresholds are:

Threshold	2001 Threshold	2006 Threshold	2007 Threshold (Effective February 21, 2007)
Minimum Size-of- Transaction	\$50 million	\$56.7 million	\$59.8 million

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- ☑ Nagle, Mark
- ☑ Portnoy, Mitchell
- ☑ Rinehart, Stephen
- ☑ Salyers, Douglas
- ☑ Sauntry, June Ann
- ☑ Schlesinger, Mark
- ☑ Seabolt, Robert
- ☑ Seikaly, Daniel
- ☑ Sheehan, David
- ☑ Sikora, Clifford
- ☑ Sommer, Christine
- ☑ Stein, Alvin
- ☑ Troy, Anthony
- ☑ Vaughan, Sara Ann

Minimum Size-of-Transaction (above which the Size-of-Person test does not apply)	\$200 million	\$226.8 million	\$239.2 million
Size-of-Person (applicable to transactions valued at \$239.2 million or less)	Person 1: \$10 million	\$11.3 million	\$12.0 million
	Person 2: \$100 million	\$113.4 million	\$119.6 million

Adjustments also have been made to the thresholds for calculating the applicable HSR filing fees:

<i>Transaction Size Threshold</i>	<i>HSR Filing Fee (Effective February 21, 2007)</i>
<i>Less than \$119.6 million</i>	<i>\$45,000</i>
<i>\$119.6 million or more, but less than \$597.9 million</i>	<i>\$125,000</i>
<i>\$597.9 million or more</i>	<i>\$280,000</i>

The Troutman Sanders Antitrust Practice Group has over 30 attorneys and earned recognition from clients and colleagues for their antitrust expertise and experience in all aspects of criminal and civil litigation, government investigations, compliance programs, trade association representation, and HSR filings, as well as related government proceedings on both the federal and state level. The members of this practice group have represented clients in government investigations brought by the Department of Justice, the Federal Trade Commission, numerous state agencies, and various international competition enforcers. While always ready to confront antitrust challenges in the courtroom, the group also recognizes that helping clients anticipate problems, achieve business objectives and avoid litigation are often as important as successful advocacy.

Please contact our HSR Experts:

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