

Amendments to the HSR Act

On January 29, 2008, the Federal Trade Commission (the "FTC") formally adopted amendments to the rules and regulations under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). These amendments modify the existing requirements for advance notification of certain mergers and acquisitions to the Justice Department and the FTC, which are designed to allow those agencies to conduct any antitrust investigation of the transaction that those agencies consider warranted.

Under these most recent amendments, the "size-of-person" and "size-of-transaction" thresholds, and filing fee tiers, have been raised, consistent with changes in Gross National Product during the previous fiscal year. Specifically, after giving effect to the new amendments, and subject to certain exceptions, a filing under the HSR Act is required if (i) during the past year, one party to the acquisition or investment transaction had \$12.6 million in total assets or annual net sales, and the other party had \$126.2 million in total assets or annual net sales, and (ii) the total value of the stock and assets purchased by the acquiring party exceeds \$63.1 million (transactions worth more than \$252.3 million may require a filing under the HSR Act irrespective of the value of the assets or net sales of the parties).

The proposed new rules are expected to take effect on February 28, 2008. Because such rules may impact whether your transaction may be reportable under the HSR Act, please do not hesitate to contact a member of our Business and Finance and Antitrust practice groups to discuss further the impact of this rulemaking on your business plan.

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