

ANTITRUST AND TRADE PRACTICES ALERT

NEWS FOR THE CLIENTS AND FRIENDS OF BASS, BERRY & SIMS PLC

Federal Trade Commission Lowers Hart-Scott-Rodino Thresholds for 2010

February 22, 2010

Recently approved revisions to the reporting and filing fee thresholds for the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), have become effective today, February 22, 2010. The HSR Act requires the parties to certain mergers or acquisitions to file notifications with the Federal Trade Commission ("FTC") and the Department of Justice ("DOJ") prior to closing. Whether a transaction must be reported is based on the size of the transaction and the size of the parties to the transaction. The amount of the filing fee that must be paid is based on the size of the transaction.

The HSR Act's reporting and filing fee thresholds are annually revised based on changes in the gross national product. Given last year's dramatic economic downturn, it is not surprising that this year's annual revisions have resulted in lower thresholds than were in effect last year. As a result, some transactions that could have closed last year without the expense of a premerger filing will soon require a filing. Of particular note, the lowest size of transaction threshold will fall from \$65.2 million to \$63.4 million. The revised thresholds are as follows:

<u>2009 Thresholds</u>	<u>Revised Thresholds Effective as of February 22, 2010</u>
\$13.0 million	\$12.7 million
\$65.2 million	\$63.4 million
\$130.3 million	\$126.9 million
\$260.7 million	\$253.7 million
\$651.7 million	\$634.4 million

Please note that the HSR Act is highly technical, and the determination of whether the size of person and size of transaction tests are satisfied by a proposed transaction requires a thorough review of the specific facts and circumstances. In addition, the HSR Act provides a number of exemptions based on, for example, the nature and location of the assets and entities involved. Accordingly, companies considering a significant merger or acquisition should always consult with experienced HSR counsel to determine whether a premerger filing is necessary.

Bass, Berry & Sims PLC's Antitrust & Trade Practices Group has extensive experience and expertise in counseling companies on the antitrust issues involved in mergers, acquisitions, joint ventures, and related matters, including HSR Act compliance. If you have any questions regarding the issues addressed in this alert, please feel free to contact any of the attorneys in the Antitrust & Trade Practices Group listed below.

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Bass, Berry & Sims PLC's M&A Trends and Developments Subgroup monitors and advises on developments in the area of mergers, acquisitions, and related matters, including non-compete agreements. If you have any questions regarding the issues addressed in this Corporate and Securities Law Alert or would like us to discuss these developments in greater detail with you, please feel free to contact your regular contacts in our Corporate and Securities Group or any of the attorneys in our M&A Trends and Developments Subgroup listed below.

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