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*Antitrust,  
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## Federal Trade Commission Implements Major HSR Revisions

In the most significant revision to the Hart-Scott-Rodino (“HSR”) form and filing requirements since 2005, the FTC has announced new requirements for the information and documents required to be submitted by parties to certain mergers and acquisitions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”).

Many of the changes will be welcomed by filing parties (e.g., the elimination of the requirement to list 2002 revenues and all subsidiaries anywhere in the world). Other changes, however, will impose significant additional burdens on parties, particularly a new requirement in Item 4(d) to submit three categories of documents not necessarily covered by Item 4(c): (i) offering memoranda or documents serving a similar function; (ii) documents prepared by investment bankers and other consultants, including “bankers books” and “pitch books;” and (iii) documents analyzing synergies or efficiencies.

The new form also includes a new requirement to list and provide information about entities that are under common management with the filing person even if they are not under common ownership (“associated companies”). As we described in a [prior alert](#) detailing the burden on financial entities, all companies -- and particularly those, like private equity firms, operating under a system of commonly managed funds or partnerships -- can expect to spend more time and effort gathering documents and information to comply with the HSR Act. The new version of the HSR form can be found at <http://www.ftc.gov/bc/hsr/hsrform.pdf> and will take effect thirty days after publication in the Federal Register.

Those familiar with the current HSR form will need to become acclimated to the new form and its requirements. For ease of reference, we present the [current version of the HSR form](#), annotated to describe the changes imposed by the new rules.

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