

GIBSON DUNN



Antitrust & Competition Update

January 22, 2025

FTC Publishes Revised Hart-Scott-Rodino Notification Thresholds for 2025

On January 10, 2025, the Federal Trade Commission announced its annual update of thresholds for pre-merger notifications of certain M&A transactions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act).^[1]

Pursuant to the statute, the HSR Act's jurisdictional thresholds are updated annually to account for changes in the gross national product. The new thresholds will take effect on February 21, 2025, 30 days after publication in the Federal Register, which happened earlier today, and apply to transactions that close on or after that date.^[2]

The size-of-transaction threshold for reporting proposed mergers and acquisitions under Section 7A of the Clayton Act will increase by \$6.9 million, from \$119.5 million in 2024 to \$126.4 million for 2025.

Original Threshold	2024 Threshold	2025 Threshold
\$10 million	\$23.9 million	\$25.3 million
\$50 million	\$119.5 million	\$126.4 million
\$100 million	\$239 million	\$252.9 million
\$110 million	\$262.9 million	\$278.2 million
\$200 million	\$478 million	\$505.8 million

\$500 million	\$1.195 billion	\$1.264 billion
\$1 billion	\$2.39 billion	\$2.529 billion

The HSR filing fees have been revised pursuant to the 2023 Consolidated Appropriations Act. The new filing fees, which will also take effect on February 21, 2025, will be:

Fee	Size of Transaction
\$30,000	Valued at less than \$179.4 million
\$105,000	Valued at \$179.4 million or more but less than \$555.5 million
\$265,000	Valued at \$555.5 million or more but less than \$1.111 billion
\$425,000	Valued at \$1.111 billion or more but less than \$2.222 billion
\$850,000	Valued at \$2.222 billion or more but less than \$5.555 billion
\$2,390,000	\$5.555 billion or more

The 2025 thresholds triggering prohibitions on certain interlocking directorates on corporate boards of directors are \$51,380,000 for Section 8(a)(1) (size of corporation) and \$5,138,000 for Section 8(a)(2)(A) (competitive sales). The Section 8 thresholds take effect today, January 22, 2025.

[1] *FTC Announces 2025 Update of Size of Transaction Thresholds for Premerger Notification Filings*, Press Releases, FTC (Jan. 10, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-announces-2025-update-size-transaction-thresholds-premerger-notification-filings>

[2] *Revised Jurisdictional Thresholds for Section 7A of the Clayton Act*, 90 Fed. Reg. 7697, 7697–98 (Jan. 22, 2025), <https://www.federalregister.gov/documents/2025/01/22/2025-01518/revised-jurisdictional-thresholds-for-section-7a-of-the-clayton-act>

The following Gibson Dunn lawyers prepared this update: Rachel Brass, Kristen Limarzi, Stephen Weissman, Andrew Cline, and Tristan Locke.

Gibson Dunn’s lawyers are available to assist in addressing any questions you may have regarding the new HSR size of transaction thresholds, or HSR and antitrust/competition regulations and rulemaking more generally. Please contact the Gibson Dunn lawyer with whom you usually work, the authors, or any leader or member of the firm’s Antitrust and Competition, Mergers and Acquisitions, or Private Equity practice groups:

Antitrust and Competition:

Rachel S. Brass – San Francisco (+1 415.393.8293, rbrass@gibsondunn.com)
Jamie E. France – Washington, D.C. (+1 202.955.8218, jfrance@gibsondunn.com)
Sophia A. Hansell – Washington, D.C. (+1 202.887.3625, shansell@gibsondunn.com)
Kristen C. Limarzi – Washington, D.C. (+1 202.887.3518, klimarzi@gibsondunn.com)
Joshua Lipton – Washington, D.C. (+1 202.955.8226, jlipton@gibsondunn.com)
Michael J. Perry - Washinton, D.C. (+1 202.887.3558, mjperry@gibsondunn.com)
Cynthia Richman – Washington, D.C. (+1 202.955.8234, crichman@gibsondunn.com)
Stephen Weissman – Washington, D.C. (+1 202.955.8678, sweissman@gibsondunn.com)

Mergers and Acquisitions:

Robert B. Little – Dallas (+1 214.698.3260, rlittle@gibsondunn.com)
Sae Muzumdar – New York (+1 212.351.3966, smuzumdar@gibsondunn.com)
George Sampas – New York (+1 212.351.6300, gsampas@gibsondunn.com)

Private Equity:

Richard J. Birns – New York (+1 212.351.4032, rbirns@gibsondunn.com)
Ari Lanin – Los Angeles (+1 310.552.8581, alanin@gibsondunn.com)
Michael Piazza – Houston (+1 346.718.6670, mpiazza@gibsondunn.com)
John M. Pollack – New York (+1 212.351.3903, jpollack@gibsondunn.com)

Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

If you would prefer NOT to receive future emailings such as this from the firm,
please reply to this email with "Unsubscribe" in the subject line.

If you would prefer to be removed from ALL of our email lists,
please reply to this email with "Unsubscribe All" in the subject line. Thank you.

© 2025 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit our [website](#).