

Updated: 1/2/2025

2025 HSR Form Updates: What Filers Need to Know

Background on Mandatory Premerger Notification

The HSR Act requires parties to certain large transactions to submit HSR Forms to the FTC and DOJ (together, the Agencies) and wait a short period (typically 30 days, except in the case of cash tender offers and certain bankruptcies, when it is 15 days) before consummating the transaction.

The HSR Form contains information about the transaction and each company's business, including sources of revenue.

The Agencies rely on information submitted in an HSR Filing to conduct an antitrust risk assessment and to identify those transactions that require additional investigation to determine if they may harm competition, and thus violate the antitrust laws if consummated.

Please note that the FTC has issued informal guidance concerning the HSR Forms and HSR Act Compliance on the "[Informal Interpretations](#)" section of the FTC.gov website. With the publication of the new form on February 10, 2025, some of that guidance may be superseded by the new form. Filers with questions about the new HSR Forms should first consult the [Statement of Basis and Purpose](#) (SBP) for an explanation of the new requirements, along with the HSR Act and implementing HSR Rules. For remaining questions, please contact the Premerger Notification Office Staff (HSRHelp@ftc.gov).

HSR Waiting Period

For most transactions, both parties must submit an HSR Form that complies with the HSR Act and its implementing Rules to start the HSR waiting period.

If either agency determines during the waiting period that further inquiry is necessary, it may request additional information and/or documents from the parties (a "Second Request").

Issuance of a Second Request "stops the clock" until the parties substantially comply with the requests, at which point a new waiting period begins. Typically the second waiting period is 30 days and does not begin until both parties have substantially complied. For cash tender offers and certain bankruptcies, the second waiting period is 10 days and begins once the acquiring person substantially complies.

Expiration of the HSR waiting period without issuance of a Second Request does not prevent the Agencies from later challenging a transaction under the antitrust laws, but the parties may close.

The final rule does not change which transactions are reportable, only the information that needs to be included in the HSR Filing for a transaction that otherwise meets the HSR filing requirements.

Effective Date for new notification requirements is MONDAY, FEBRUARY 10, 2025.

Updated Forms and Instructions are available at: <https://www.ftc.gov/enforcement/premerger-notification-program/hsr-notification-form-changes-effective-february-10-2025>.

For the first time, there are separate Forms and Instructions for the acquiring person and the acquired person:

- Acquiring Person [Form](#) and [Instructions](#)
- Acquired Person [Form](#) and [Instructions](#)

Please note: Filings submitted by 5:00 p.m. EST on Friday, February 7, 2025 should use the current Form.

Any filings received after that time on February 7, 2025 will be credited as filed on Monday, February 10, 2025, and therefore will need to be filed on the new Form.

KEY CHANGES

Below is a summary of key information and document requirements that come into effect on February 10, 2025. This summary has been prepared by the staff of the FTC's Premerger Notification Office (PNO) as a guide for filers to understand the new information and document requirements as modified by [the rulemaking adopted by the Commission with the concurrence of the Antitrust Division of the Department of Justice](#). It is not intended to be comprehensive of all changes as compared to the previous rules. Filers should consult the [Statement of Basis and Purpose](#) (SBP) for a more complete explanation of the new requirements, along with the HSR Act and implementing HSR Rules and other guidance on the PNO website. For ease, relevant sections of the SBP are referenced in links below.

REQUIREMENTS VARY BY FILER AND TRANSACTION TYPE

The new Form has different requirements for different types of filers and transactions. For example:

- The acquired person has fewer information requirements as compared to the acquiring person.
- A new category of acquisitions, "select 801.30 transactions," have minimal information requirements.
- Parties with existing business overlaps or supply relationships have more extensive reporting requirements than parties without such overlaps or relationships.

Be sure to determine the information requirements that will be applicable to your transaction before gathering information and documents for your HSR filing.

The chart below, copied from the SBP, highlights the important differences among various types of filers. Reference: SBP at [89,264](#).

Note that in the chart below, shaded items indicate that the filer *will not* provide the information because it is not required by the final rule for that type of transaction. "A-Side" refers to the acquiring person; "B-side" refers to the acquired person.

**Applicability of Significant Updated and New Information Requirements
By Filer and Transaction Type**

	Select 801.30		No Overlap / No Supply Relationship Transaction		Overlap / Supply Relationship Transaction	
	A-Side	B-Side	A-Side	B-Side	A-Side	B-Side
Translations						
Changes to Identification of Additional Minority Interest Holders						
Organization of Controlled Entities						
Description of Ownership Structure						
Organizational Chart (if exists)						
Identification of Certain Officers and Directors						
Description of Business of the Acquiring Person						
Transactions Subject to International Antitrust Notification						
Transaction Rationale						
Transaction Diagram (if one exists)						
Competition Documents from Supervisory Deal Team Lead						
Plans and Reports						
Transaction Agreements						
Other Agreements Between the Parties						
Overlap Description						
Supply Relationships Description						
Geographic Market Information (new organization, street-level reporting, and reporting of franchisees)						
Limiting Minority-Held Entity Identification to Overlaps						
Prior Acquisitions						
Subsidies from Foreign Entities or Governments of Concern						
Defense or Intelligence Contracts						
Red shaded cells above indicate items <u>not</u> required by the final rule for that type of transaction.						

CHANGES AIDING SIMPLICITY AND READABILITY

Among other changes to make the Forms and Instructions easier to understand, the term “target” has replaced confusing language referring to acquired entities or assets. “Target” includes all entities and assets to be acquired by the acquiring person from the acquired person. Reference: SBP at [89,279](#).

To further simplify filings, the new Form does not contain Item numbers. For example, 4(c) and 4(d) documents are now referred to as Transaction-Related Documents. The [SBP](#) contains a chart with cross references between the current form and the new form. Reference: SBP at [89,276](#).

SELECT 801.30 TRANSACTIONS

Certain acquisitions, defined as “select 801.30 transactions,” now have minimal reporting requirements. These are transactions:

- that are notified under [Rule 801.30](#);
- that do not result in the acquisition of control [as defined in the final rule](#);
- in which there is no agreement or contemplated agreement between any entity within the acquiring and acquired person; **and**
- where the acquiring person does not have, and will not obtain, the right to serve as, appoint, veto, or approve board members, or members of any similar body, of any entity within the acquired person or the general partner or management company of any entity within the acquired person.

Additionally, an executive compensation filing involving only the acquisition of voting securities is also considered a select 801.30 transaction.

Select 801.30 transactions are excused from the following information requirements (as defined in the SBP and explained below):

- Transaction Rationale;
- Transaction Diagram;
- Plans and Reports;
- Transaction Agreements;
- Overlap and Supply Relationships Descriptions; and
- Defense and Intelligence Contracts.

Reference: SBP at [89,261](#); [89,278](#).

TRANSACTION INFORMATION AND DOCUMENT REQUIREMENTS

The Agencies rely on information and documents submitted with the HSR Filing to understand the reported transaction, in particular its scope, purpose, and potential competitive impact. The new Form includes several new information requests to aid the Agencies in their review of the reported transaction.

1. Transaction Agreements

Most HSR Filings include a definitive agreement that contains all of the terms negotiated between the parties. But for those parties who have not yet negotiated a final agreement, there are new requirements to provide certain information about the acquisition that the parties intend to consummate. As a result, parties may no longer file premerger notice when there is only an indication of

interest, letter of intent, or agreement in principle that does not lay out key terms of the transaction. For example, a non-binding understanding to undertake an acquisition pending due diligence that does not provide key terms will no longer be sufficient on its own.

If there is no definitive agreement and the executed preliminary agreement does not provide key terms, the new Form requires parties to also submit **a dated document that provides additional detail about the scope of the transaction** that the parties intend to consummate, such as a term sheet or the most recent draft agreement.

The preliminary agreement or additional dated document should include information regarding the following terms:

- the identity of the parties;
- the structure of the transaction;
- the scope of what is being acquired;
- calculation of the purchase price;
- an estimated closing timeline;
- employee retention policies, including with respect to key personnel; post-closing governance; and
- transaction expenses or other material terms.

Except for select 801.30 Transactions, the affidavit must attest that a dated document that provides sufficient detail about the scope of the entire transaction that the parties intend to consummate has been submitted. See Rule 803.5(b).

Reference: SBP at [89,271-273](#); [89,339](#).

2. Transaction Rationale

Except for select 801.30 Transactions, each filer must provide a brief description of the strategic rationale(s) for the transaction.

- Filers should describe any rationale for the transaction and identify each document submitted with the HSR Filing that confirms or discusses that rationale.
- If submitted documents provide inconsistent rationales, filers should address those inconsistencies in the description.
- Filers may (but need not) copy and paste text or provide a summary from documents produced with the HSR Filing and reference the specific portions of those documents where the discussion of that rationale exists.

The acquiring person must also provide a diagram of the deal structure (if one exists). Filers are not required to prepare a deal diagram specifically for the purposes of making an HSR Filing.

Reference: SBP at [82,299-300](#).

3. Transaction-Related Documents from the Supervisory Deal Team Lead

Since the beginning of the premerger notification program, filers have been required to submit documents that discuss the proposed acquisition with respect to market shares, competition,

competitors, markets, the potential for sales growth or expansion into product or geographic markets. These documents are commonly referred to as 4(c) and 4(d) documents because they are responsive to Items 4(c) and 4(d) of the current HSR Form. Filers are required to submit any such documents that were prepared by or for the officers or directors for the purpose of analyzing the transaction.

The new Form will require filers to also submit these types of transaction-related documents that were prepared by or for the supervisory deal team lead, i.e., **the individual who has primary responsibility for supervising the strategic assessment of the deal, and who would not otherwise qualify as a director or officer.**

Reference: SBP at [89,279](#); [89,301-02](#).

4. Transaction-Related Draft Documents Shared with a Board Member

Under current PNO guidance, filers are required to submit any document responsive to Item 4(c) or 4(d) that was shared with the board of directors (or similar body) even if it is not considered “final” or is marked as a “draft.” The final rule clarifies that if these not-final documents have been shared with a single member of the board, they must be submitted with the HSR Filing even though they are only in draft form.

- If there is a final version, no drafts need to be additionally supplied unless the draft went to a member of the Board.
- When a copy of a draft document is sent to any member of the Board, it ceases to be a draft and must be submitted if it meets the other criteria, even if a final version is also being submitted.

Reference SBP at [89,303](#).

In situations where a board member merely had access to draft transaction-related documents via a collaborative drafting tool or platform (e.g., Microsoft Teams, Google Docs), strict compliance with this requirement for HSR Filings could result in the submission of many nearly identical versions of a document that has not been finalized. In such a case, the filer may include a statement of reasons for noncompliance, noting that the board member had access to draft versions of the document which the filer has not produced. Note that different standards may apply for Second Requests or other compulsory document demands issued by the Agencies. See “[Slack, Google Chat, and other Collaborative Messaging Platforms Have Always Been and Will Continue to be Subject to Document Requests](#),” *Competition Matters* blog (Jan. 26, 2024).

Reference: SBP at [89,263](#); [89,280](#).

The requirement to produce draft documents shared with Board members applies only to transaction-related documents, not ordinary course plans and reports. For example, a draft report that was created in the ordinary course (not in contemplation of the transaction), but which contains discussions of market shares, competition, competitors, or markets relating to overlaps, and was shared with a board member, does not need to be produced. The filer would only need to produce the final version if it exists at the time of the HSR Filing.

Reference: SBP at [89,303](#).

REPORTING OF MINORITY INTEREST HOLDERS AND OFFICERS AND DIRECTORS

All filers must provide additional information about minority interest holders of certain entities within the acquiring person and the acquired entities. Note that after February 10, 2025, filers must provide the **“doing business as” or “street name” of minority investors** that are related to master limited partnerships, funds, or investment groups. If this information is not known, the filer should note that in a statement of non-compliance.

Reference: SBP at [89,281](#).

The **acquiring person** must disclose minority shareholders of:

- the acquiring entity,
- entities that directly or indirectly control or are controlled by the acquiring entity, and
- entities that have been or will be created to effectuate the transaction.

The **acquired person** must disclose minority shareholders of:

- the acquired entity and any entity directly or indirectly controlled by the acquired entity,
- but *only if* such minority holder will continue to hold an interest in the acquired entity or acquire an interest in the acquiring person or an entity within it, after the transaction is consummated (i.e., rollover investors).

Reference: SBP at [89,281-288](#); [89,291](#).

For limited partnerships, filers must now identify limited partners (not just the general partner) that have certain rights related to the board of directors (or similar bodies) of entities related to the acquiring entity.

- Report information for only those LP Minority Holders with **rights to serve as, nominate, appoint, veto, or approve board members, or individuals with similar responsibilities**.

Reference: SBP at [89,288-291](#).

The acquiring person also needs to identify certain individuals who serve as **officers or directors** of certain entities within the acquiring person and who also serve as an officer or director of an entity that derives revenues in the same NAICS code (or is in the same industry) as the target.

- For entities that have responsibility for the development, marketing, or sale of products or services that are reported in the Competition Descriptions (Overlap Description or Supply Relationships Description), filers should identify individuals serving as an officer or director within three months prior to the HSR Filing.
- For entities that directly or indirectly control or are controlled by the acquiring entity, filers should identify individuals who serve as an officer or director at the time of the HSR Filing (no lookback), including those that are not yet serving but will serve as a result of the transaction.

For either category, reporting of officers and directors is not required if the entity is a non-profit organized for a religious or political purpose.

Reference: SBP at [89,294-298](#).

COMPETITION DESCRIPTIONS: OVERLAP AND SUPPLY RELATIONSHIPS DESCRIPTIONS

Except for select 801.30 transactions, each filer must provide a brief description of its principal categories of products and services they offer. The products and services described should be consistent with those reflected in business documents of the filer created in the ordinary course of its business. For the acquiring person, this information should reflect products and services offered by the acquiring person. For the acquired person, the information should relate to the business of the target.

Reference: SBP at [89,314-15](#).

Overlap Description. If the acquiring person and the target offer products or services that compete (or could compete), each filer must list such products or services and provide a brief description of each product or service (including those that are pre-revenue), based on documents created in the ordinary course of business, along with additional information related to sales and customers. If the acquiring person and the target do not offer such products, they should simply confirm that there are no such competitive relationships.

- The determination of which products and services compete with (or could compete with) the products and services of the other party is based on those that are known to the filer.
- The requirement to report planned or future products is limited to those referenced in another document submitted with the HSR Filing. This means the filer does not need to conduct an extensive search of their businesses for additional information.

For each overlap product or service listed, filers must also provide:

- sales information for the most recent year;
- a description of all categories of customers that purchase or use the product or service; and
- the top 10 customers in the most recent year, and the top 10 customers for each customer category identified.

Reference: SBP at [89,314-17](#).

Supply Relationships Description. If the acquiring person purchases or sells products, services, or assets to the target or a business that competes with the target, or if the target purchases or sells products, services, or assets to a business that competes with the acquiring person, that filer must list such products, services, or assets and provide a brief description of each, along with additional information related to sales (or purchases) and customers.

- Filers can exclude any products, services, or assets that represent less than \$10 million in revenue in the most recent year.
- To identify whether another business uses the product, service, or asset to compete with the target or with the acquiring person, the filer may rely on its own knowledge and belief.

For each supply relationship identified, filers must also provide:

- sales (or purchase) information for the most recent year;
- lists of the top 10 customers (or suppliers) in the most recent year; and
- a description of the filer's supply, purchase, or licensing agreement.

Reference: SBP at [89,317-319](#).

Note that these descriptions are not intended to be onerous or involve legal analysis; there is no requirement, for example, that filers hire counsel or experts to conduct an antitrust analysis. Nor should filers exchange information with each other for the purpose of responding to the Overlap and Supply Relationships Descriptions. PNO expects that the acquiring person, as the result of diligence, may have more information about overlaps and supply relationships than does the acquired person. Filers should rely on company personnel to describe the products and services they offer (or that are under development) using terms and language that are natural in the marketplace—the type of information that is provided to customers, suppliers, investors, or the public for purposes other than an antitrust analysis. The descriptions should be consistent with documents submitted with the HSR Filing.

Reference: SBP at [89,310](#); [89,313](#).

Filers are expected to submit complete and accurate responses to the Competition Descriptions. The certification required to be submitted with the HSR Filing (signed by the person preparing or supervising the preparation of the filing) allows the Commission to accept filings containing descriptive responses and to start the waiting period. If staff determines that the descriptions are directly contradicted by other information submitted with the notification, staff may request supplementary information to explain the contradictions, which could require a restarting of the waiting period.

Reference: SBP at [89,312-314](#).

BUSINESS DOCUMENTS: PLANS AND REPORTS

Filers that have provided an Overlap Description or a Supply Relationships Description must also submit certain high-level strategic business documents prepared in the ordinary course of business that were not created to analyze the transaction.

Responsive documents are those that analyze market shares, competition, competitors, or markets relating to products or services for which the filing parties have current or potential future competitive overlap.

- This is similar to what is currently required by Item 4(c) but eliminates potential for sales growth or expansion into product or geographic markets.

Filers should submit all such documents that were provided to (1) the CEO or (2) the board of directors of the target or the acquiring entity and all entities they control or are controlled by, as applicable.

Note the following limitations on such documents:

- Submit only documents prepared or modified within one year of filing.
- For documents provided to the board of directors, all responsive documents prepared or modified within one year of filing must be produced.

- For documents provided to the CEO, submit only those prepared at regular intervals (i.e., annual, semi-annual, or quarterly, but not weekly or monthly).

Reference: SBP at [89,303-306](#).

Note that acquiring persons for all transactions must identify whether it has (or within one year of filing had) existing agreements with the target. If so, the acquiring person must identify the type of agreement from the following list of checkboxes:

- agreement with non-compete or non-solicitation terms;
- lease;
- licensing agreement;
- master service agreement;
- operating agreement; or
- supply agreement.

If there are other types of agreements between the acquiring person and the target, the filer should indicate “other.”

Reference: SBP at [89,308](#).

AUTHOR INFORMATION

Filers must provide information about the author(s) of submitted documents if there is an existing business relationship between the merging parties that is identified in:

- a reported NAICS overlap;
- an Overlap Description; or
- a Supply Relationships Description.

Author information includes the name and title of the individual who prepared the document or supervised the preparation of the document. If the author is a third party, the filer must also provide the name and title of the individual within the filing person who supervised the preparation of third-party documents or for whom the documents were prepared.

Reference: SBP at [89,280](#).

OTHER NOTABLE CHANGES

- English-language translations are required for all foreign-language documents submitted with the filing. Reference: Rule 803.8; SBP at [89,273-274](#).
- Filers need not provide the precise amount of revenue attributed to each NAICS code; instead, they should report revenues within one of five ranges. Also, filers engaged in manufacturing no longer have to provide revenue by 10-digit NAPCS codes. Reference: SBP at [89,321-322](#).
- Both the acquiring person and the target are required to report prior acquisitions, subject to the same \$10 million exception and five-year lookback that currently exists. This requirement is

limited to areas of existing competition as reported in a NAICS code overlap or in the Overlap Description contained in the HSR Filing. Reference: SBP at [89,323-325](#).

- Filers must report information about subsidies received from foreign entities of concern within the last two years prior to the HSR Filing. Reference: Rule 801.1(r); SBP at [89,270](#); [89,325-326](#).
- The acquiring person must identify all international antitrust authorities that have been or will be notified of the transaction. Reference: SBP at [89,299](#).