

insights

TYPES NOT MAPPED YET January 16, 2025 | TTR not mapped yet | Ronald E. Haglof, David J. Kaufman, Edwin G. Harvey, Gregory A. Patterson, Nabil G. Al-Khaled

HSR Thresholds for 2025

The Numbers That Dealmakers and In-House Counsel Need to Know

On January 10, 2025 the Federal Trade Commission (FTC) published the new thresholds, and the new and improved filing fees, for transactions that are the subject of Hart-Scott-Rodino (“HSR”) filings in 2025. The FTC also updated the thresholds and safe harbors relevant to corporate interlocks – the prohibition of directors serving on the boards of competing companies. Without further ado, here is a guide to the relevant amounts for transactions that are not exempt, and for corporate interlocks:

Size of Transaction Notification Threshold

Minimum threshold \$126.4 million

Alternative transaction threshold (size of person test is disregarded) \$505.8 million

Size of Person Notification Threshold

Smaller person \$25.3 million of sales or assets (for non-manufacturers, \$25.3 million of assets)

Larger person \$252.9 million of sales or assets

Minority Acquisition Notification Thresholds Notification Threshold

\$126.4 million

\$252.9 million

Acquisition of 25% of Voting Securities: \$1.264 billion

Acquisition of 50% of Voting Securities: \$2.529 billion

Graduated Filing Fees

Transaction Size	Filing Fee
\$126.4m - \$179.4m	\$30,000
\$179.4m - \$555.5m	\$105,000
\$555.5m - \$1.111b	\$265,000
\$1.111b - \$2.222b	\$425,000
\$2.222b - \$5.555b	\$850,000



Over \$5.555b

\$2.39 million

Corporate Interlock Threshold and Safe Harbors

Threshold \$51.38 million of capital, surplus and undivided profits for each company

Safe harbor (amount) Less than \$5.138 million of competitive sales by either company

Safe harbor (ratio) Competitive sales of less than 4% of total sales for each company, or less than 2% of total sales for either company (unchanged for 2025)

Effective Date of new HSR Notification and Report Forms (see [here](#)): February 10, 2025.

Effective Date of new Thresholds and Filing Fees: February 22, 2025.

authorsTest

ronald

Ronald E. Haglof

david

David J. Kaufman

edwin

Edwin G. Harvey

gregory

Gregory A. Patterson

nabil

Nabil G. Al-Khaled