

Haynes, Lanea

From: Gillis, Diana L.
Sent: Monday, September 11, 2017 12:21 PM
To: [REDACTED] Shaffer, Kristin; Walsh, Kathryn E.; Carson, Timothy; Berg, Karen E.; Whitehead, Nora
Subject: RE: HSR Notification Threshold

Sorry, no – the requirements to file as a tender offer would have to be met.

From: [REDACTED]
Sent: Friday, September 08, 2017 5:27 PM
To: Gillis, Diana L.; Shaffer, Kristin; Walsh, Kathryn E.; Carson, Timothy; Berg, Karen E.; Whitehead, Nora
Subject: RE: HSR Notification Threshold

Thanks, Diana. If the bases is 801.30(a)(1) and (5) for the toehold and (a)(3) for the 50% acquisition, but the client hasn't yet made the public announcement of the TO, would they be able to file on that basis?

Thanks again,
[REDACTED]

From: Gillis, Diana L. [<mailto:dgillis@ftc.gov>]
Sent: Friday, September 8, 2017 2:40 PM
To: [REDACTED] Shaffer, Kristin <kshaffer@ftc.gov>; Walsh, Kathryn E. <kwash@ftc.gov>; Carson, Timothy <tcarson@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>
Subject: RE: HSR Notification Threshold

If the buyer is able to attest to its good faith intention to acquire 50% or more, via a sub-part(s) of 801.30, then they could file.

From: [REDACTED]
Sent: Friday, September 08, 2017 1:42 PM
To: Shaffer, Kristin; Walsh, Kathryn E.; Gillis, Diana L.; Carson, Timothy; Berg, Karen E.; Whitehead, Nora
Subject: HSR Notification Threshold

Dear all –

Our client has the current intention to acquire Company X, a publicly listed company. It hasn't yet worked out the corporate mechanics of how it will do so, but it may be via a tender offer, among other possible structures. The client intends to make the acquisition within the next year. In the meantime, the client would like to acquire a toehold in

Company X valued in excess of \$80.8 million. Can the client submit an HSR Form, filing for the 50% HSR notification threshold, covering both the toehold acquisition and the acquisition of the entire company?

Many thanks, as always, for your guidance and have a great weekend.

Best,

[Redacted]

[Redacted]

[Redacted]

[Redacted]