

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Friday, March 29, 2019 11:39 AM
To: Walsh, Kathryn E.; Berg, Karen E.; Biagioli, Kimberley; Carson, Timothy; Sheinberg, Samuel I.; Whitehead, Nora
Subject: FW: Thresholds

From: Six, Anne
Sent: Friday, March 29, 2019 11:38:35 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Thresholds

Agree.

Anne K. Six
Attorney
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Federal Trade Commission
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From: [REDACTED]
Sent: Thursday, March 28, 2019 6:20 PM
To: Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Biagioli, Kimberley <kbiagioli@ftc.gov>; Carson, Timothy <tcarson@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>
Subject: FW: Thresholds

From: [REDACTED]
Sent: Thursday, March 28, 2019 6:20:06 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Thresholds

Dear All:

Assume Individual A submitted a filing for the \$100 million (as adjusted) threshold in February 2017 to acquire stock of B. The waiting period expired in March 2017 and A acquired shares of B that caused A to cross the \$100 million (as adjusted) threshold within one year of the expiration of the waiting period.

In July, 2018, A submitted a new filing for the \$500 million (as adjusted) threshold to acquire stock of B. The waiting period expired in August 2018 and while A has until August 2019 to cross the \$500 million (as adjusted)threshold, given current stock values, that seems unlikely.

However, I believe that if subsequent to the expiration of the waiting period in August 2018, A acquired a single share of B stock causing A to hold B stock valued in excess of the \$100 million (as adjusted) threshold, A's 2018 filing will be treated as a filing for the \$100 million (as adjusted) threshold, and that A can acquire

additional B voting securities until August 2023 provided A's holdings of B voting securities remain below the \$500 million (as adjusted) threshold.

Do you agree?

Thank you.



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