

## Sheinberg, Samuel I.

---

**From:** [REDACTED]  
**Sent:** Tuesday, July 16, 2019 5:05 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Olson, Eric  
**Subject:** FW: HSR Question

---

**From:** [REDACTED]  
**Sent:** Tuesday, July 16, 2019 5:05:18 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** Berg, Karen E.  
**Cc:** [REDACTED]  
**Subject:** RE: HSR Question

Thanks Karen.

---

**From:** Berg, Karen E. [mailto:KBERG@ftc.gov]  
**Sent:** Tuesday, July 16, 2019 5:03 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: HSR Question

[REDACTED]  
Our position is that if Company B holds Company A's shares for more than a moment before it distributes them to B's shareholders, it will be deemed to have made an acquisition of the shares.

Karen

---

**From:** [REDACTED]  
**Sent:** Friday, July 12, 2019 9:01 AM  
**To:** Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Carson, Timothy <tcarson@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Olson, Eric <eolson@ftc.gov>  
**Subject:** FW: HSR Question

---

**From:** [REDACTED]  
**Sent:** Friday, July 12, 2019 9:00:40 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** HSR Question

Good morning. I have a general question regarding backside filings.

Assume you have two public companies, Company A and Company B. In a hypothetical acquisition, Company A will acquire assets of Company B. As consideration for transaction, Company B will receive voting securities of Company A which it will then promptly distribute to Company B's shareholders.

I understand that besides evaluating whether Company A's acquisition of Company B's assets triggers a filing, an analysis also would need to be made as to whether a backside filing is needed with respect to Company B and/or Company B shareholders receiving Company A shares.

However, to the extent Company B is intending to promptly distribute the Company A shares it receives to the Company B shareholders, I was curious whether Company B itself would be exempt from having to evaluate such a backside filing and we could focus on just the anticipated holdings of Company A shares by the Company B shareholders. Or would both Company B and its shareholders, separately, potentially have filing requirements? Or just Company B?

Thanks for getting back to me on this.

[REDACTED]

[REDACTED]

---

[REDACTED] [REDACTED]

---

[REDACTED]