

## Sheinberg, Samuel I.

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**From:** [REDACTED]  
**Sent:** Monday, February 3, 2020 2:56 PM  
**To:** Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina  
**Subject:** FW: HSR Questions

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**From:** Walsh, Kathryn E.  
**Sent:** Monday, February 3, 2020 2:55:32 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** FW: HSR Questions

[REDACTED]

You have to cross a threshold to take advantage of 802.21. So, your first example works as long as the \$50MM threshold (as adjusted) is crossed. Your second example does not work because the \$50MM threshold (as adjusted) is not crossed.

Kate

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**From:** [REDACTED]  
**Sent:** Thursday, January 30, 2020 2:27:54 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** HSR Questions

All,

With respect to the one year to meet, five years to buy HSR rule, my understanding based on Premerger Notification Staff documents is that if a person filed early last year for the \$100 million (as adjusted) threshold and based largely on stock price decreases has not held voting securities valued at \$100 million (as adjusted) or more at any time during the subsequent year, such person may still purchase voting securities during the next four years without making an additional HSR filing so long as the person's holdings do not exceed \$100 million (as adjusted) or more at any time during such four-year period. I am also assuming for these purposes that the 50% threshold is not met. Please confirm my understanding is correct.

Assuming my understanding in the prior paragraph is correct, if the person in the prior example who filed early last year for the \$100 million (as adjusted) threshold also did not meet the \$50 million (as adjusted threshold) at any time during the subsequent one year period, may the person still purchase voting securities during the next four years without making an additional HSR filing so long as such person's holdings do not exceed \$100 million?

Thank you in advance for your assistance.

[REDACTED]

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