

## **HSR Form: Tips for Avoiding Common Pitfalls (Updated 9/26/25)**

### **General:**

- Filers should complete all applicable sections of the form. If a question is applicable to the filer, but the filer does not have responsive information to report, state “None.” If, per the instructions, the question is not applicable to a filer, state “Not Applicable” (if there is not an appropriate “Not Applicable” check box).
- The “Not Applicable, Select 801.30 Transaction” boxes should only be used if the filing reports a Select 801.30 transaction. All other filers should provide a substantive response or state “Not Applicable” or “None”, as appropriate.
- Filers should not modify or delete text from the forms available on PNO’s website except in the limited instances where PNO’s guidance permits it. For example, filers may delete duplicative tables and extra rows in tables, but they must leave at least one row in each table. See page 1 of the following tip sheet:  
[https://www.ftc.gov/system/files/ftc\\_gov/pdf/tip-sheet-for-using-the-hsr-word-form.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/tip-sheet-for-using-the-hsr-word-form.pdf).

### **Affidavit When Filing on a Letter of Intent:**

- If the executed agreement is not the definitive agreement, the affidavit must attest that a dated document that provides sufficient detail about the scope of the entire transaction that the parties intend to consummate has been submitted.

### **UPE Details/Financial Statements:**

- Unless the size of transaction exceeds \$200 million (as adjusted), filers must stipulate to the size of person test being met by checking the appropriate box. The stipulation is required even if the financial statements included with the filing are sufficient to show that size of person is met. The stipulation does not remove the requirement to submit responsive financial statements, if available.
- If a filer does not have responsive financial statements for an entity from which financial statements are required, that should be clearly indicated in the appropriate section of the form (i.e., in the UPE Details for the UPE itself and in the Acquiring Person Structure or Acquired Entity Structure for other entities within the UPE). Please note that the current form has not changed what financial statements are acceptable from PNO’s guidance on former Item 4(b), except for natural person UPEs.

### **Acquiring Person/Acquired Entity Structure:**

- All filers except those reporting a Select 801.30 transaction must provide d/b/a names, if different from the entity name, in the Entities Within the Acquiring Person and Entities Within the Acquired Entity(ies) charts. For examples of how this should look, see pages 3-5 of the following tip sheet: [https://www.ftc.gov/system/files/ftc\\_gov/pdf/NAICS-Codes-Reporting-Tip-Sheet.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/NAICS-Codes-Reporting-Tip-Sheet.pdf).
- The Entities Within the Acquiring Person chart should include all entities that the Acquiring Person controls that otherwise meet the requirements for inclusion, and it should not include entities in which the Acquiring Person has non-controlling interests.
  - Controlled entities should be organized by the Acquiring Person's controlled operating businesses. See pages 3-5 of the above-linked tip sheet. Controlled entities that fall outside of those operating businesses (e.g., topco entities or entities that only hold minority interests) should be listed in a "general" or "other entities" table.
  - Minority interests in entities that overlap with the Target's business should be reported in the Minority-Held Entity Overlaps section. If an Acquiring Person wishes to voluntarily provide information about its minority interests in entities that do not overlap with the Target, it should do that in an endnote or, as appropriate, with the description of its business or in the narrative about its products and services.

### **Competition Descriptions:**

- All filers except those reporting a Select 801.30 transaction must complete the first box in the Overlap Description section that asks for a brief description of the filer's principal categories of products and services. This requirement applies even if the filer's response to the rest of the Overlap Description section is "None." Filers should not limit their responses to overlapping products and services or US products and services.
  - For the Acquiring Person, the response should include a description of the principal categories of products and services of all controlled operating businesses. For example, if the Acquiring Person is a fund that controls portfolio companies, the response should cover each portfolio company. Organizing this response by portfolio company is particularly helpful.
  - This request is different from the request to describe the business of the Acquiring Person and the Target in the Transaction Description section, where the description may be more general. In the Overlap Description section, the PNO expects to see a description of specific categories of products and services and lines of business.

## Geographic Market Information:

- The HSR rules have changed which NAICS codes require street-level reporting. When reviewing the Form instructions, please note that the state-level reporting instructions include a list of exceptions where street-level reporting is required for certain NAICS codes. See, for example, the list of codes after the word “except” below:

- Wholesale Trade

For each 6-digit NAICS code within the industry sector, subsector, or code listed below, list the states or, if desired, portions thereof in which the customers of the acquiring person or associate of the acquiring person are located.

**42\*\*\*\* Wholesale Trade, except:**

- 42331\* Lumber, Plywood, Millwork, and Wood Panel Merchant Wholesalers
- 42333\* Roofing, Siding, and Insulation Material Merchant Wholesalers
- 42344\* Other Commercial Equipment Merchant Wholesalers
- 42345\* Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers
- 42346\* Ophthalmic Goods Merchant Wholesalers
- 42349\* Other Professional Equipment and Supplies Merchant Wholesalers
- 4239\*\* Miscellaneous Durable Goods Merchant Wholesalers
- 4241\*\* Paper and Paper Product Merchant Wholesalers
- 4242\*\* Drug and Druggists' Sundries Merchant Wholesalers
- 42441\* General Line Grocery Merchant Wholesalers
- 42442\* Packaged Frozen Food Merchant Wholesalers
- 42451\* Grain and Field Bean Merchant Wholesalers
- 42452\* Livestock Merchant Wholesalers
- 4247\*\* Petroleum and Petroleum Products Merchant Wholesalers
- 4248\*\* Beer, Wine, and Distilled Alcoholic Beverage Merchant Wholesalers
- 42491\* Farm Supplies Merchant Wholesalers
- 42495\* Paint, Varnish, and Supplies Merchant Wholesalers

- For NAICS codes that require street-level reporting, the instructions require filers to provide the city/town for each establishment. Filers should provide the city/town along with each street address response. It is also acceptable to insert a column in the table. Entries should be arranged alphabetically by state, then zip code, then county, and then city/town.
- For NAICS codes that require street-level reporting, filers should report the total number of states/territories in the first row of the chart (after the NAICS code and description).