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MoFo's monthly newsletter chronicling developments in hostile M+A

Editors: Jeffery Bell, Enrico Granata, Spencer Klein, Jonathan Melmed, Ted Powers

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Featured Article

RECENT CASES SERVE AS A REMINDER OF THE POTENTIAL IMPACT OF HSR REPORTING REQUIREMENTS AND OTHER KEY DISCLOSURE RULES ON SHAREHOLDER ACTIVISM

Two recent enforcement actions by the Department of Justice and the Federal Trade Commission confirm that there is continuing attention in the United States on compliance by investors with the reporting requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in connection with significant acquisitions of voting securities of a public company. While neither one of these two situations involved shareholder activism, these enforcement actions should serve as a reminder to activist investors that antitrust counsel should be consulted before an investor takes a significant position in a public company and in connection with any subsequent stakebuilding effort, and that the government will take action where it finds violations. On the flip side, there may be opportunities for a company that is the target of shareholder activism to use the HSR Act and other legal limitations offensively in dealing with an activist investor. [Read more](#)

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