
March 20, 2026

HSR Notification Requirements Revert to “Old” Rules

As the result of a single-sentence order by the United States Court of Appeals for the Fifth Circuit on March 19, 2026, the pre-February 2025 Hart-Scott-Rodino (“HSR”) Act notification requirements have been reinstated, effective immediately.

The HSR Act requires that mergers and acquisitions meeting certain monetary thresholds must be notified to the Federal Trade Commission (“FTC”) and Department of Justice Antitrust Division prior to closing. In February 2025, the FTC implemented major changes to the HSR Act [Rules](#) (including the HSR Form required under the Rules). These changes imposed significantly greater burden and expense on filing parties. On February 12, 2026, in a challenge by the Chamber of Commerce to the FTC’s rule making, a federal district court in Texas set [aside and vacated](#) the February 2025 revisions to the HSR Act reporting requirements.

On March 19, 2026, a three-judge panel of the Fifth Circuit—consisting of two judges appointed by Democratic presidents and one judge appointed by a Republican president—denied the FTC’s motion to stay the district court decision until resolution of the FTC’s appeal. The Fifth Circuit summarily stated “that Appellants’ opposed motion for stay pending appeal is DENIED.”

With these thirteen words, the new HSR Rules that went into effect February 10, 2025 and placed a significantly higher up-front burden and expense on filers no longer govern the HSR Act notification requirements. Instead, filing parties may now use the less burdensome, pre-February 2025 HSR Rules and form. Some of the [information](#) that filers will no longer need to provide is:

- The identification of a Supervisory Deal Team Lead in connection with producing transaction-related competitive analyses;
- A list of officers and directors who serve in similar capacities at other companies in the same industry as the target;
- Ordinary course CEO and board plans and reports;
- Narrative descriptions of competitive and supply relationships (i.e., sales and purchases) between the parties and their competitors
- Lists of ex-U.S. competition act filings and filings with state attorneys general;
- Detail regarding foreign subsidies, countervailing duties and investigations, and defense contracts.

While the reversion to the pre-February 2025 Form will significantly reduce the disclosures, filers will now need to collect detailed manufacturing revenue figures by NAPCS code and NAICS revenue figures (instead of ranges) to complete the old Form. No other incremental information will be required. The change may also result in shorter time frames to make HSR Filings after signing.

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The FTC posted the following notice on its website:

- **IMPORTANT NOTICE:** *On March 19, 2026, the U.S. Court of Appeals denied the Commission’s motion for a stay pending appeal. Therefore, the district court’s judgment vacating the new form is effective immediately. The Commission is now accepting HSR filings using the Form and Instructions that were in place before the February 10, 2025, effective date of the new rule. The agency is in the process of updating its website to effectuate the court’s order and will be making relevant HSR filing materials available for filers soon. The agency will continue to accept HSR filings made pursuant to the February 10, 2025, Form and Instructions should filers voluntarily decide to submit them. (03/19/26)*

Notably, the Fifth Circuit’s March 19 order addressed only the FTC’s motion to stay and it has yet to rule on the merits of the FTC’s appeal. As of today, the FTC’s appeal to the Fifth Circuit of the district court’s order is still ongoing and a decision could take months. We are closely monitoring any developments and will provide further updates.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

Charles E. Crandall IV
+1-212-373-2816
ccrandall@paulweiss.com

Chad de Souza
+1-212-373-3674
cdesouza@paulweiss.com

Katherine B. Forrest
+1-212-373-3195
kforrest@paulweiss.com

Benjamin Gris
+1-202-223-7313
bgris@paulweiss.com

J. Todd Hahn
+1-212-373-2919
jhahn@paulweiss.com

Katharine R. Haigh
+1-212-373-3607
khaigh@paulweiss.com

David A. Higbee
+1-202-223-7308
dhigbee@paulweiss.com

Peter McCormack
+1-212-373-3038
pmccormack@paulweiss.com

Djordje Petkoski
+1-202-223-7315
dpetkoski@paulweiss.com

Scott A. Sher
+1-202-223-7476
ssher@paulweiss.com

Yuni Yan Sobel
+1-212-373-3480
ysobel@paulweiss.com

Jesse Solomon
+1-202-223-7312
jsolomon@paulweiss.com

Eytayo “Tee” St. Matthew-Daniel
+1-212-373-3229
tstmatthewdaniel@paulweiss.com

Aidan Synnott
+1-212-373-3213
asynnott@paulweiss.com

Christopher M. Wilson
+1-202-223-7301
cmwilson@paulweiss.com

John W. Magruder
+1-202-223-7329
jmagruder@paulweiss.com

Antitrust Competition Attorney Kate Angel contributed to this Client Memorandum.