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DOJ's HSR Action Against ValueAct: Highlighting Uncertainties Regarding 'Investment Only' Exemption

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In April 2016, the U.S. Department of Justice filed a complaint in federal court against two ValueAct investment funds and their shared general partner (together, "ValueAct") for failing to comply with the notification and waiting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"). According to the complaint, ValueAct acquired over \$2.5 billion of voting securities of two oil industry service companies, Halliburton Company and Baker Hughes Incorporated, after the two companies announced a possible merger on Nov. 17, 2014, which has since been abandoned. The complaint alleges that ValueAct became "one of the largest shareholders of both Halliburton and Baker Hughes, without providing the government its statutory right to notice and prior review of the stock purchases." In this article, partners Peter Jonathan Halasz, Eleazer Klein and Michael Swartz, associate* Brittany Lane and former SRZ lawyer Beverly Ang discuss the implications for investors of the ValueAct complaint.

*Admitted in New York only.

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