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Activism and Passivity: HSR Act and Section 13(D) Developments for Investors

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On July 12, 2016, the U.S. Department of Justice announced that investment firm ValueAct had entered into a consent decree in which it agreed to pay \$11 million to settle charges that two of its affiliated funds acquired large stakes in Halliburton Company and Baker Hughes Incorporated in violation of the notification and waiting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”). In this article, partners Peter Halasz, Eleazer Klein and Michael Swartz, special counsel Adriana Schwartz, associate Clara Zylberg and former SRZ lawyer Beverly Ang discuss the ValueAct case and nuances in both the HSR Act and Section 13(d) of the Exchange Act.

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