

What's old is new again: US court invalidates overhauled HSR form

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On March 19, 2026, a US federal court invalidated the Federal Trade Commission's (FTC) comprehensive changes to the Hart-Scott-Rodino (HSR) premerger notification process. The changes were finalized in February 2025 and have required the preparation of a new HSR form, which generally has been more expensive and time-consuming for filing parties. As a result of the decision, we expect that most filing parties will revert to using the old form, although the FTC has said that it will continue to accept the new form.

What you need to know

- A new HSR Notification and Report Form adopted in February 2025 and associated rule revisions have been invalidated by a US federal court.
- The decision will not be stayed pending an appeal by the FTC, meaning that filing parties may go back to using the old HSR form immediately.
- Further developments are likely when the FTC's appeal is resolved or revised rules are published.

The FTC's changes and the federal court decision

In February 2025, the FTC finalized the most comprehensive changes to the HSR premerger notification process in more than 40 years. By its own admission, preparation of the new HSR form was expected to cost filing parties three times as much in time and expense as compared with the old form. The FTC justified the added burden as necessary to assess the anticompetitive effects of increasingly complex transactions during the initial 30-day waiting period. Filing parties generally have found the new form to be more onerous and time-consuming.

Several business organizations, led by the Chamber of Commerce of the United States, challenged the new form and its implementing rules as beyond the scope of the FTC's authority, arguing that they were not "necessary and appropriate". Emphasizing that the FTC was unable to identify even one historic anticompetitive transaction that would have been detected during the initial waiting period due to the additional information required by the new form, the court agreed and vacated the rules that put the new form in place. The FTC appealed the ruling and received a temporary stay of its effectiveness, but the appeals court decided on March 19, 2026 not to extend the stay for the duration of the appeal.

The old HSR form is back

As a result, the FTC has advised that it is now accepting HSR filings using the form and instructions that were in place before February 10, 2025. It will also continue for the time being to accept HSR filings made on the new form should filers voluntarily submit them.

Due to the additional information and documentary requirements of the new HSR form, we expect that most filing parties will revert to using the old form. Some transactions, such as those where the parties do not have any competing business lines, may still choose to use the new form because it simplifies certain inputs.

Uncertainty remains in the long term, as the FTC's appeal could restore the new HSR form or yield mixed results. In the meantime, the FTC may look to implement revised rules.

To discuss these issues, please contact the author(s).

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