

DOJ Challenges Consummated Merger Following HSR Clearance

October 5, 2017 | Client Update

On September 26, 2017, the U.S. Department of Justice filed a federal antitrust complaint seeking partially to unwind Parker-Hannifin Corporation's \$4.3 billion acquisition of CLARCOR, Inc.

The case is notable because it was initiated eight months after the expiration of the Hart-Scott-Rodino ("HSR") Act's waiting period, and seven months after the consummation of the transaction. This case is a reminder that HSR "clearance" does not prohibit the government from challenging a transaction, even after it has been consummated, though it is quite rare for the government to do so.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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