

## FTC Fines Acquirer \$850,000 for Failure to File Under HSR Act for Incremental Purchases of a Public Issuer

September 28, 2012 | Client Update

The Federal Trade Commission (“FTC”) yesterday fined Biglari Holdings, Inc., a publicly traded diversified holding company (“Biglari”), \$850,000 to settle allegations that it violated the Hart-Scott-Rodino Antitrust Improvements Act (the “HSR Act”) in connection with acquisitions of shares of Cracker Barrel Old Country Store, Inc. (“Cracker Barrel”) in June of 2011. The FTC alleged that Biglari’s incremental acquisitions of Cracker Barrel stock resulted in Biglari’s aggregate holdings of Cracker Barrel exceeding the minimum dollar value reporting threshold (then \$66 million) and no exemption from submitting a filing under the HSR Act and observing a waiting period was available.

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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