
Hughes Hubbard & Reed

New HSR Form Vacated; Prior Version of Form Reinstated

Fifth Circuit declines further stay, reverting to pre-2025 HSR filing requirements.
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Highlights:

- On March 19, the U.S. Court of Appeals for the Fifth Circuit denied the FTC's request for a stay pending appeal, allowing a district court decision vacating the expanded 2025 HSR rules to take effect immediately.
- As a result, parties to HSR-reportable transactions may again file under the prior, less burdensome version of the HSR form, while the FTC will continue to accept voluntary filings using the 2025 form.
- The FTC's appeal on the merits remains pending, but parties can expect to rely on the pre-2025 HSR requirements in the near term.

March 20, 2026

On March 19, the U.S. Court of Appeals for the Fifth Circuit denied the Federal Trade Commission's request for a further stay of a recent district court decision overturning the expanded version of the Hart-Scott-Rodino (HSR) premerger notification form and rules that went into effect in February 2025. As a result, the previous version of the HSR form and rules were reinstated, effective immediately.

Background

The new HSR rules, which had gone into effect in February 2025, had significantly expanded the volume of information and documents that parties to HSR-reportable transactions were required to provide to the FTC and the U.S. Department of Justice. The U.S. Chamber of Commerce and other business groups brought a lawsuit challenging the new rules, alleging that they were unlawful under the Administrative Procedure Act.

On Feb. 12, the U.S. District Court for the Eastern District of Texas vacated the 2025 version of the HSR rules, holding that the new rules were overly broad and exceeded the scope of the FTC's rulemaking authority. The Fifth Circuit briefly stayed that decision, first to allow the FTC time to appeal and then to give the court time to consider the FTC's motion for a longer stay pending appeal.

Impact of Fifth Circuit's Ruling

Now that the Fifth Circuit has denied the FTC's motion for a stay pending appeal, the district court's order vacating the new rules goes into effect immediately. As a result, parties to HSR-reportable transactions may now begin filing under the previous, less burdensome version of the HSR form. The FTC has announced that it will continue to accept filings made under the 2025 version of the form should parties choose to submit the expanded form voluntarily.

Meanwhile, the FTC's appeal on the merits will proceed in the Fifth Circuit. It is possible that the 2025 HSR form will eventually be reinstated, in whole or in part. However, parties to reportable transactions can expect to be able to use the old version of the form in the coming months while the appeal proceeds.

Hughes Hubbard is closely monitoring these developments and will provide further updates as the FTC's appeal progresses. Please do not hesitate to contact [Philip Giordano](#) or [Kristin Millay](#) if you have any questions or require further guidance.

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