

Recent Securities Law Developments on: SEC Adoption of Amendments to the Tender Offer Best-Price Rule

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On November 1, 2006, the Securities and Exchange Commission ("SEC") adopted amendments to the tender offer best price rules.¹ Pursuant to Rule 13e-4 and Rule 14d-10 of the Securities Exchange Act of 1934, the third party and issuer best-price rules require that consideration paid to any tendering shareholder is the highest consideration paid to any other security holder in the offer to ensure that all shareholders are paid the same amount.