
Fine Imposed for Failure to Make HSR Filing for Executive Compensation Plan Acquisition

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A recent enforcement action demonstrates that antitrust authorities can and do fine individuals for failure to comply with U.S. antitrust premerger notification rules due to the vesting of company stock and crossing sequential reporting thresholds. James L. Dolan, Executive Chairman of Madison Square Garden Company ("MSG"), agreed to pay over \$600,000 in civil penalties to resolve allegations by the Federal Trade Commission ("FTC") and the Antitrust Division of the U.S. Department of Justice ("DOJ") and together with the FTC, the "antitrust authorities") that he violated premerger filing rules by failing to report in a timely manner an acquisition of voting securities of MSG.

Attached is the firm memorandum discussing the enforcement action.

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