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Practice Update

DOJ Imposes Record $250 Million Penalty Against KKR for Serial Violations of HSR Act Premerger Notification Requirements

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Key Takeaways

- **Record penalty:** KKR agreed to pay $250 million, the largest HSR Act penalty to date.
- **Serial violations targeted:** DOJ alleged repeated failures to file required HSR notifications and observe waiting periods before closing.
- **More aggressive enforcement:** The action signals heightened scrutiny of procedural HSR compliance, especially for private equity firms and serial acquirers.
- **Compliance programs matter:** High-volume dealmakers should review HSR screening, timing, training, and audit processes now.

Background

The Hart-Scott-Rodino Antitrust Improvements Act requires parties to certain transactions to file premerger notifications with the DOJ and FTC and observe a waiting period before closing when applicable thresholds are met. These requirements allow the agencies to review transactions before they are consummated.

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HSR violations can trigger daily civil penalties, currently up to $53,088 per day.

The Enforcement Action

In August 2026, DOJ announced that KKR & Co. Inc. agreed to pay a $250 million civil penalty to resolve alleged serial HSR Act violations. The penalty is the largest ever imposed for HSR violations and far exceeds the prior $12 million record set in July 2026.

DOJ alleged that KKR repeatedly failed to make required filings or observe waiting periods before closing reportable acquisitions. DOJ described the conduct as serial noncompliance rather than an isolated mistake.

The settlement also reportedly includes compliance measures and monitoring provisions intended to prevent future violations.

Key Implications for Clients

Deterrent penalties are real. The $250 million penalty shows DOJ is prepared to seek substantial fines for HSR violations, not nominal penalties for procedural lapses.

Serial acquirers face scrutiny. Private equity firms, portfolio companies pursuing roll-ups, and other frequent acquirers should view this action as a direct warning.

Procedural violations can be costly. The case did not allege substantive antitrust harm. The penalty was based on procedural noncompliance alone.

Remediation may extend beyond money. Compliance measures and monitoring can add lasting costs and oversight after settlement.

Practical Recommendations

Clients should consider the following steps:

- **Strengthen HSR screening.** Review all acquisitions, including minority investments, incremental purchases, asset deals, and transactions near thresholds.
- **Build HSR into deal timelines.** Identify filing obligations early and do not close until any required filing and waiting periods are complete.
- **Audit past transactions.** High-volume acquirers should consider periodic reviews to identify missed filings and assess corrective steps.
- **Train deal teams.** Ensure investment professionals, in-house counsel, and deal teams understand filing thresholds, exemptions, and timing rules.
- **Evaluate voluntary disclosure.** If past violations may have occurred, consult antitrust counsel about whether disclosure is advisable.

Conclusion

The KKR settlement marks a major escalation in HSR Act enforcement. The record penalty reinforces that premerger notification compliance is mandatory and that repeated procedural violations can carry severe consequences. Companies engaged in frequent M&A activity should promptly review their HSR compliance programs.
