harm to consumers in the relevant generic pharmaceutical markets by eliminating current and/or future competition in concentrated existing generic markets or in future generic markets. In generic pharmaceuticals markets, price is heavily influenced by the number of participants with sufficient supply. Market participants consistently characterize generic drug markets as commodity markets in which the number of generic suppliers has a direct impact on pricing. Customers and competitors alike have confirmed that the prices of the generic pharmaceutical products at issue continue to decrease with new entry even after a number of suppliers have entered these generic markets. Further, customers generally believe that having at least four suppliers in a generic pharmaceutical market produces more competitive prices than if fewer suppliers are available to them.

The evidence shows that anticompetitive effects are likely to result from the Proposed Acquisition due to a decrease in the number of independent competitors in the markets at issue. In each of the current generic prescription markets, industry participants have indicated that the presence of Forest as a competitor has allowed them to negotiate lower prices from other suppliers, including Actavis, and has allowed them to locate additional supply in times of product shortages from their existing suppliers.

The evidence also shows that the Proposed Acquisition would eliminate significant future competition between Actavis and Forest in the market for lamotrigine orally disintegrating tablets because, absent the Proposed Acquisition, Actavis likely would have been the first generic supplier to enter the market.

By eliminating the significant current and future competition between the parties, the Proposed Acquisition will likely cause U.S. consumers to pay significantly higher prices for these generic drugs, absent a remedy.

The Consent Agreement

The proposed Consent Agreement effectively remedies the Proposed Acquisition's anticompetitive effects in each of the relevant product markets. Pursuant to the Consent Agreement, the parties are required to return all of Forest's rights and assets related to generic diltiazem hydrochloride (AB4) to Valeant, divest all of Actavis' rights and assets to generic ursodiol and generic lamotrigine ODT to Impax, and provide all of Forest's rights and assets to 4 generic propranolol hydrochloride to Catalent. The parties must accomplish these divestitures and relinquish their rights no later than ten days after the Proposed Acquisition is consummated.

The Commission's goal in evaluating possible purchasers of divested assets is to maintain the competitive environment that existed prior to the Proposed Acquisition. If the Commission determines that Valeant, Impax, or Catalent is not an acceptable acquirer, or that the manner of the divestiture is not acceptable, the proposed D&O requires the parties to unwind the sale and then divest the products within six months of the date the D&O becomes final to another Commission-approved acquirer or acquirers. The proposed D&O further allows the Commission to appoint a trustee in the event the parties fail to divest the products.

The proposed Consent Agreement contains several provisions to help ensure that the divestitures are successful. With regard to generic diltiazem hydrochloride (AB4), the proposed Consent Agreement requires that Forest transfer to Valeant all confidential business information and requires that Actavis and Forest take all actions that are necessary to maintain the full viability and marketability of the product until Valeant commences the distribution, marketing, and sale of the product. With regard to generic ursodiol, generic lamotrigine ODT, and generic propranolol hydrochloride (termed ''Contract Manufacture Products'' in the Consent Agreement), the proposed Consent Agreement requires Actavis and Forest to manufacture and supply generic ursodiol and generic lamotrigine ODT to Impax and generic propranolol to Catalent following the divestiture while they seek the necessary FDA approval.

The Commission has agreed to appoint Frank Civille to act as an interim monitor to assure that Actavis and Forest expeditiously comply with all of their obligations and perform all of their responsibilities pursuant to the Consent Agreement. In order to ensure that the Commission remains informed about the status of the transfer of rights and assets, the Consent Agreement requires Actavis and Forest to file reports with the interim monitor who will report in writing to the Commission concerning performance by the parties of their obligations under the Consent Agreement.

The purpose of this analysis is to facilitate public comment on the proposed Consent Agreement, and it is not intended to constitute an official interpretation of the proposed Order or to modify its terms in any way.

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 2014–16147 Filed 7–9–14; 8:45 am]

BILLING CODE 6750–01–P

FEDERAL TRADE COMMISSION

[File No. 122 3016]

L'Oréal USA, Inc.; Analysis of Proposed Consent Order To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices. The attached Analysis of Proposed Consent Order to Aid Public Comment describes both the allegations in the draft complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before July 30, 2014.

ADDRESSES: Interested parties may file a comment at *https://ftcpublic.commentworks.com/ftc/l'orealconsent* online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Write ''L'Oréal USA, Inc.—Consent Agreement; File No. 122 3016'' on your comment and file your comment online at *https://ftcpublic.commentworks.com/ftc/l'orealconsent* by following the instructions on the web-based form. If you prefer to file your comment on paper, mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW., Suite CC–5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW., 5th Floor, Suite 5610 (Annex D), Washington, DC 20024.

FOR FURTHER INFORMATION CONTACT: Elizabeth Nach, Bureau of Consumer Protection, (202–326–2611), 600 Pennsylvania Avenue NW., Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been

placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for June 30, 2014), on the World Wide Web, at *http://www.ftc.gov/os/actions.shtm.*

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before July 30, 2014. Write ''L'Oréal USA, Inc.—Consent Agreement; File No. 122 3016'' on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the public Commission Web site, at *http://www.ftc.gov/os/publiccomments.shtm.* As a matter of discretion, the Commission tries to remove individuals' home contact information from comments before placing them on the Commission Web site.

Because your comment will be made public, you are solely responsible for making sure that your comment does not include any sensitive personal information, like anyone's Social Security number, date of birth, driver's license number or other state identification number or foreign country equivalent, passport number, financial account number, or credit or debit card number. You are also solely responsible for making sure that your comment does not include any sensitive health information, like medical records or other individually identifiable health information. In addition, do not include any ''[t]rade secret or any commercial or financial information which . . . is privileged or confidential,'' as discussed in Section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2). In particular, do not include competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

If you want the Commission to give your comment confidential treatment, you must file it in paper form, with a request for confidential treatment, and you have to follow the procedure explained in FTC Rule 4.9(c), 16 CFR 4.9(c).[1] Your comment will be kept confidential only if the FTC General Counsel, in his or her sole discretion, grants your request in accordance with the law and the public interest.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comments online. To make sure that the Commission considers your online comment, you must file it at *https://ftcpublic.commentworks.com/ftc/l'orealconsent* by following the instructions on the web-based form. If this Notice appears at *http://www.regulations.gov/#!home,* you also may file a comment through that Web site.

If you file your comment on paper, write ''L'Oréal USA, Inc.—Consent Agreement; File No. 122 3016'' on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW., Suite CC–5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW., 5th Floor, Suite 5610 (Annex D), Washington, DC 20024. If possible, submit your paper comment to the Commission by courier or overnight service.

Visit the Commission Web site at *http://www.ftc.gov* to read this Notice and the news release describing it. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive public comments that it receives on or before July 30, 2014. You can find more information, including routine uses permitted by the Privacy Act, in the Commission's privacy policy, at *http://www.ftc.gov/ftc/privacy.htm.*

Analysis of Proposed Consent Order To Aid Public Comment

The Federal Trade Commission (''FTC'' or ''Commission'') has accepted, subject to final approval, an agreement containing a consent order from L'Oréal USA, Inc. (''L'Oréal'').

The proposed consent order (''proposed order'') has been placed on the public record for thirty (30) days for receipt of comments by interested persons. Comments received during this period will become part of the public record. After thirty (30) days, the Commission will again review the agreement and the comments received, and will decide whether it should withdraw from the agreement or make final the agreement's proposed order.

This matter involves L'Oréal's advertising for its Lancôme Génifique (''Génifique'') and L'Oréal Paris Youth Code (''Youth Code'') facial skincare product lines. The Commission's complaint alleges that L'Oréal advertised that Génifique and Youth Code provided anti-aging benefits by targeting users' genes, and that Génifique provided results to particular percentages of users.

The complaint alleges that the company violated Sections 5(a) and 12 of the Federal Trade Commission Act by making unsubstantiated representations that Génifique boosts the activity of genes, thereby resulting in visibly younger skin in seven days, and that Youth Code targets specific genes to make skin look younger, act younger, and respond five times faster to aggressors such as stress, fatigue, and aging. The complaint also alleges that L'Oréal violated Sections 5(a) and 12 by making false representations that scientific studies prove these claims.

The complaint further alleges that L'Oréal violated Sections 5(a) and 12 by falsely representing that Génifique is clinically proven to produce specific results for particular percentages of users, including perfectly luminous skin in 85% of women, astonishingly even skin in 82% of women, and cushiony soft skin in 91% of women, in seven days. These purported results were presented in a bar graph under the words ''clinically proven.''

The proposed order includes injunctive relief that prohibits these alleged violations and fences in similar and related violations. For purposes of the order, ''Covered Product'' means any Lancôme brand or L'Oréal Paris brand cosmetic, excluding hair, nail, fragrance, mascara, and sunscreen products.

Part I of the proposed order prohibits L'Oréal from making claims that any Lancôme brand or L'Oréal Paris brand facial skincare product targets or boosts the activity of genes, thereby resulting in skin that looks or acts younger, or skin that responds five times faster to aggressors, without competent and reliable scientific evidence for these claims. ''Competent and reliable scientific evidence'' is defined to mean ''evidence, consisting of tests, analyses, research, or studies that have been conducted and evaluated in an objective manner by qualified persons and are generally accepted in the profession to yield accurate and reliable results.''

Part II of the proposed order is a fencing-in provision that prohibits L'Oréal from representing that any Covered Product affects genes. The fencing-in provision provides broader product and claims coverage than Part

[1] In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c), 16 CFR 4.9(c).

I of the proposed order. It extends to products other than ''facial skincare products,'' such as lip products and makeup, and covers any gene claims.

Part III of the proposed order prohibits L'Oréal from misrepresenting the existence, contents, validity, results, conclusions, or interpretations of any test, study, or research in connection with the manufacturing, labeling, advertising, promotion, offering for sale, and sale or distribution of any Covered Product.

Part IV contains recordkeeping requirements for advertisements and substantiation relevant to representations covered by Parts I through III of the order.

Parts V through VII of the proposed order require L'Oréal to: Deliver a copy of the order to principals, officers, and employees having responsibilities with respect to the subject matter of the order; notify the Commission of changes in corporate structure that might affect compliance obligations under the order; and file compliance reports with the Commission.

Part VIII provides that the order will terminate after twenty (20) years, with certain exceptions.

The purpose of this analysis is to facilitate public comment on the proposed order, and it is not intended to constitute an official interpretation of the complaint or proposed order, or to modify the proposed order's terms in any way.

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 2014–16146 Filed 7–9–14; 8:45 am]

BILLING CODE 6750–01–P

FEDERAL TRADE COMMISSION

Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodin Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination—on the dates indicated—of the waiting period provided by law and the premerger notification rules. The listing for each transaction includes the transaction number and the parties to the transaction. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

EARLY TERMINATIONS GRANTED JUNE 1, 2014 THRU JUNE 30, 2014

06/02/2014		
20140916	G	Ares Owners Holdings, L.P.; Keltic Financial Partners II, LP; Ares Owners Holdings, L.P.
20140926	G	The Guardian Life Insurance Company of America; Reza Abbaszadeh, DDS; The Guardian Life Insurance Company of America.
06/03/2014		
20140903	G	JANA Offshore Partners, Ltd.; Walgreen Co.; JANA Offshore Partners, Ltd.
20140904	G	JANA Nirvana Offshore Fund, Ltd.; Walgreen Co.; JANA Nirvana Offshore Fund, Ltd.
20140954	G	GI Partners Fund IV L.P.; Welsh Carson Anderson & Stowe XI, LP; GI Partners Fund IV L.P.
20140961	G	Gannett Co., Inc.; SunTX LBC Holdings, L.P.; Gannett Co., Inc.
20140964	G	CCMP Capital Investors III, L.P.; Oak Hill Capital Partners III, L.P.; CCMP Capital Investors III, L.P.
20140965	G	Gilles Martin; ViraCor-IBT Laboratories, Inc.; Gilles Martin.
20140966	G	Acxiom Corporation; LiveRamp, Inc.; Acxiom Corporation.
20140967	G	PAR Investment Partners, L.P.; Global Eagle Entertainment Inc.; PAR Investment Partners, L.P.
20140969	G	ShawCor Ltd.; SCP IV Desert AIV L.P.; ShawCor Ltd.
20140975	G	GHD Group Pty Ltd; CRA Holdings Inc.; GHD Group Pty Ltd.
06/04/2014		
20140390	G	Meredith Corporation; Gannett Co., Inc.; Meredith Corporation.
06/05/2014		
20140843	G	Cadence Design Systems, Inc.; Jasper Design Automation, Inc.; Cadence Design Systems, Inc.
20140941	G	David A. Siegel; The Goldman Sachs Group, Inc.; David A. Siegel.
20140955	G	Permira V L.P. 2; GFI Software S.A.; Permira V L.P. 2.
20140960	G	Shire plc; Lumena Pharmaceuticals, Inc.; Shire plc.
20140968	G	Golden Gate Capital Opportunity Fund, L.P.; Darden Restaurants, Inc.; Golden Gate Capital Opportunity Fund, L.P.
20140972	G	TAC Holding Company; Global T&M Holdings LLC; TAC Holding Company.
20140982	G	First Reserve Fund XI, L.P.; Forest Oil Corporation; First Reserve Fund XI, L.P.
06/06/2014		
20140943	G	Radian Group Inc.; Greenfield Acquisition Partners V. L.P.; Radian Group Inc.
20140981	G	Levine Leichtman Capital Partners V, L.P.; Transportation Resource Partners, L.P. Levine Leichtman Capital Partners V, L.P.
20140987	G	Triton Fund IV L.P.; GEA Group Aktiengesellschaft; Triton Fund IV L.P.
20141032	G	Daniel Gilbert; Destination Media, Inc.; Daniel Gilbert.