indicated or the offices of the Board of Governors not later than March 28, 2014.

A. Federal Reserve Bank of St. Louis (Yvonne Sparks, Community Development Officer) P.O. Box 442, St. Louis, Missouri 63166–2034:

1. *Old National Bancorp,* Evansville, Indiana, to merge with United Bancorp, Inc., Ann Arbor, Michigan, and thereby indirectly acquire United Bank & Trust, Ann Arbor, Michigan.

2. *Peoples Bancorp, Inc.,* Sheridan, Arkansas, to become a bank holding company by acquiring 100 percent of the outstanding stock in Peoples Bank, Sheridan, Arkansas.

Board of Governors of the Federal Reserve System, February 27, 2014.

Michael J. Lewandowski,

Assistant Secretary of the Board.

[FR Doc. 2014–04721 Filed 3–3–14; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL TRADE COMMISSION

[File No. 131 0162]

Lone Star Fund V (U.S.), L.P., Bi-Lo Holdings, LLC, Etablissements Delhaize Frères et Cie ''Le Lion'' (Group Delhaize) SA/NV, and Delhaize America, LLC; Analysis of Agreement Containing Consent Orders 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 methods of competition. The attached Analysis of Agreement Containing Consent Orders to Aid Public Comment describes both the allegations in the draft complaint and the terms of the consent orders—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before March 27, 2014.

ADDRESSES: Interested parties may file a comment at *https://ftcpublic.commentworks.com/ftc/biloconsent* online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Write ''Bi-Lo Holdings, LLC—Consent Agreement; File No. 131–0162'' on your comment and file your comment online at *https://ftcpublic.commentworks.com/ftc/biloconsent* by following the instructions on the web-based form. If you prefer to file your comment on paper, mail or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Room H–113 (Annex D), 600 Pennsylvania Avenue NW., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Joshua Smith, Bureau of Competition, (202–326–3018), 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 a 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 February 25, 2014), on the World Wide Web, at *http://www.ftc.gov/os/actions.shtm.* A paper copy can be obtained from the FTC Public Reference Room, Room 130–H, 600 Pennsylvania Avenue NW., Washington, DC 20580, either in person or by calling (202) 326–2222.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before March 27, 2014. Write ''Bi-Lo Holdings, LLC—Consent Agreement; File No. 131–0162'' 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/biloconsent* 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 ''Bi-Lo Holdings, LLC—Consent Agreement; File No. 131–0162'' on your comment and on the envelope, and mail or deliver it to the following address: Federal Trade Commission, Office of the Secretary, Room H–113 (Annex D), 600 Pennsylvania Avenue NW., Washington, DC 20580. 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 March 27, 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.*

[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).

Analysis of Agreement Containing Consent Orders To Aid Public Comment

I. Introduction and Background

The Federal Trade Commission (''Commission'') has accepted for public comment, subject to final approval, an Agreement Containing Consent Orders (''Consent Order'') from Lone Star Fund V (U.S.), L.P. (''Lone Star''), Bi-Lo Holdings, LLC (''Bi-Lo''), *Etablissements Delhaize Frères et Cie ''Le Lion''* (Group Delhaize) SA/NV (''Delhaize''), and Delhaize America, LLC (''Delhaize America'') (collectively ''Respondents''). The purpose of the proposed Consent Order is to remedy the anticompetitive effects that otherwise would result from Bi-Lo's acquisition of certain supermarkets owned by Delhaize America (the ''Acquisition''). Under the terms of the proposed Consent Order, Bi-Lo is required to divest its supermarkets and related assets in eleven local geographic markets to Commission-approved buyers. The divestitures must be completed no later than 10 days following the Acquisition.

The proposed Consent Order has been placed on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission again will review the proposed Consent Order and comments received, and decide whether it should withdraw the Consent Order, modify the Consent Order, or make it final.

On May 27, 2013, Bi-Lo and Delhaize America executed an agreement whereby Bi-Lo agreed to acquire from Delhaize America 73 Sweetbay stores (and leases to 10 closed stores), 72 Harveys stores, and 11 Reid's stores for $265 million. Respondents amended their agreement on January 31, 2014 to exclude one Reid's and one Harveys store from the original acquisition agreement, and adjusted the purchase price accordingly.[2] The Commission's Complaint alleges that the Acquisition as amended, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. 45, by removing an actual, direct, and substantial supermarket competitor from eleven local geographic markets (''relevant geographic markets''): Arcadia, Dunnellon, Lake Placid, Madison, and Wauchula, Florida; Bainbridge, Statesboro, Sylvania, Vidalia, and Waynesboro, Georgia; and Batesburg, South Carolina. The elimination of this competition would result in significant competitive harm, specifically higher prices and diminished quality and service levels in these markets. The proposed Consent Order would remedy the alleged violations by requiring Respondent Bi-Lo to divest the acquired Delhaize America supermarkets in the relevant geographic markets. The divestitures will establish a new independent competitor to Respondent Bi-Lo in the relevant geographic markets, replacing competition that otherwise would be eliminated as a result of the Acquisition.

II. The Respondents

Bi-Lo is the parent company of the Bi-Lo and Winn-Dixie grocery store chains, which are located in the Southeastern United States. As of July 10, 2013, Bi-Lo operated 685 supermarkets throughout Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and Tennessee under its Winn-Dixie and BI–LO banners. Lone Star Funds, a private equity firm specializing in distressed assets, through Respondent Lone Star, is the majority owner of Bi-Lo.

Delhaize America is a wholly owned subsidiary of Delhaize. Delhaize owns supermarket chains in North America, Europe, and Indonesia. In the Northeast and Southeast of the United States, Delhaize America operates six supermarket chains: Sweetbay, Harveys, Reid's, Hannaford, Bottom Dollar Food, and Food Lion. Food Lion is Delhaize America's primary banner, and it accounts for 73% (1,127 stores) of its total 1,553 U.S. stores.

III. Supermarket Competition in the Relevant Areas in Florida, Georgia, and South Carolina

Bi-Lo's proposed acquisition of Delhaize's Sweetbay, Harvey's, and Reid's supermarkets poses substantial antitrust concerns in the retail sale of food and other grocery products in supermarkets in the relevant geographic markets.[3] Supermarkets are defined as traditional full-line retail grocery stores that sell, on a large-scale basis, food and non-food products that customers regularly consume at home—including, but not limited to, fresh meat, dairy products, frozen foods, beverages, bakery goods, dry groceries, detergents, and health and beauty products. This broad set of products and services provides a ''one-stop shopping'' experience for consumers by enabling them to shop in a single store for all of their food and non-food grocery needs. The ability to offer consumers one-stop shopping is a critical differentiating factor between supermarkets and other food retailers.

The relevant product market includes supermarkets within ''hypermarkets,'' such as Wal-Mart Supercenters. Hypermarkets also sell an array of products that would not be found in traditional supermarkets. However, hypermarkets, like conventional supermarkets, contain bakeries, delis, dairy, produce, fresh meat, and sufficient product offerings to enable customers to purchase all of their weekly grocery requirements in a single shopping visit.

Other types of retailers—such as convenience stores, specialty food stores, limited assortment stores, hard-discounters, and club stores—also sell certain food and non-food grocery items. However, these types of retailers do not compete in the relevant product market because they do not have a supermarket's full complement of products and services. Shoppers typically do not view these food and other grocery retailers as adequate substitutes for supermarkets.[4] Further, although these other types of retailers offer some competition to supermarkets, supermarkets do not view them as providing as significant or close competition as traditional supermarkets. Thus, consistent with prior Commission precedent, these other types of retailers are not considered as competitors in the relevant product market.[5]

[2] Respondents amended the acquisition agreement to exclude one Harveys in Americus, Georgia and one Reid's in Hampton, South Carolina, from the Acquisition. Accordingly, the proposed Consent Order does not require a divestiture in Americus, Georgia and Hampton, South Carolina. By amending the acquisition agreement so that Delhaize retains these two stores (which will be operated as part of its Food Lion division), the Acquisition does not increase market concentration and the competitive status quo is maintained in Americus and Hampton. Resolving the Commission's concerns through an amendment to the acquisition agreement is suitable under the specific circumstances of this case. In particular, the selling company is selling only a small fraction of its assets, has substantial and similar operations remaining post-transaction that will absorb easily and maintain profitably the retained stores, and where the Commission has concluded that Delhaize will be an effective operator of those stores post-transaction.

[3] The Acquisition raises competitive concern in five markets in Florida, five markets in Georgia, and one market in South Carolina.

[4] Shoppers would be unlikely to switch to one of these retailers in response to a small but significant price increase or ''SSNIP'' by a hypothetical supermarket monopolist. *See* U.S. DOJ and FTC Horizontal Merger Guidelines § 4.1.1 (2010).

[5] *See, e.g.,* AB Acquisition, LLC, Docket C–4424 (Dec. 23, 2013); *Koninklijke Ahold N.V./Safeway Inc.,* Docket C–4367 (Aug. 17, 2012); *Shaw's/Star Markets,* Docket C–3934 (June 28, 1999); *Kroger/Fred Meyer,* Docket C–3917 (Jan. 10, 2000); *Albertson's/American Stores,* Docket C–3986 (June 22, 1999); *Ahold/Giant,* Docket C–3861 (Apr. 5, 1999); *Albertson's/Buttrey,* Docket C–3838 (Dec. 8, 1998); *Jitney-Jungle Stores of America, Inc.,* Docket

The relevant geographic markets in which to analyze the Acquisition's effects are the areas within an approximate three- to ten-mile radius of the parties' supermarkets in each of the following eleven localized areas: Arcadia, Dunnellon, Lake Placid, Madison, and Wauchula, Florida; Bainbridge, Statesboro, Sylvania, Vidalia, and Waynesboro, Georgia; and Batesburg, South Carolina. Where the Respondents' supermarkets are located in rural, isolated areas, the relevant geographic areas are larger than areas where the Respondents' supermarkets are located in more densely populated suburban areas. A hypothetical monopolist of the retail sale of food and non-food grocery products in supermarkets in each relevant geographic market could profitably impose a small but significant non-transitory increase in price.

The evidence gathered during the course of staff's investigation demonstrates that Respondents are close and vigorous competitors in terms of format, service, product offerings, promotional activity, and location in the relevant geographic markets. Bi-Lo and Delhaize America have the only supermarkets in Madison, Florida and Sylvania, Georgia. Additionally, Bi-Lo and Delhaize America have the only traditional supermarkets in eight of the relevant geographic markets; the remaining competitor in each of these eight markets is a hypermarket, Wal-Mart Supercenter. Moreover, the Bi-Lo and Delhaize stores are located near each other—less than 1 mile apart in three markets, 1 to 2 miles apart in six markets, and 2 to 3 miles apart in two markets. Competition in food retailing is primarily a function of similarity of format and proximity between competing stores. Stores with similar formats located nearby each other provide a greater competitive constraint on each other's pricing than do stores of different formats or stores located farther apart from each other. Absent the relief, the Acquisition would eliminate significant head-to-head competition between Respondents and would increase Respondent Bi-Lo's ability and incentive to raise prices unilaterally post-Acquisition. The Acquisition also would decrease incentives to compete on non-price factors, such as service levels, convenience, and quality.

Finally, absent the relief, the Acquisition may also facilitate coordination in markets where only the parties' stores and one other traditional supermarket competitor remains post-Acquisition. Given the transparency of pricing and promotional practices between supermarkets and the fact that supermarkets ''price check'' competitors in the ordinary course of business, reducing the number of nearby competitors from three to two may facilitate collusion between the remaining supermarket competitors by making coordination easier to establish and monitor.

The relevant geographic markets are highly concentrated already, and would become significantly more so post-Acquisition. The Acquisition would result in an effective merger-to-monopoly in two relevant areas, Madison, Florida and Sylvania, Georgia, and an effective merger-to-duopoly in nine relevant areas.[6] The Acquisition would increase the Herfindahl-Hirschman Index (''HHI''), which is the standard measure of market concentration under the 2010 Department of Justice and Federal Trade Commission Horizontal Merger Guidelines (''HMG''), in the relevant geographic markets by a range of 540 to 4,978 points, with post-Acquisition HHI total levels ranging from 5,005 to 10,000 points. These concentration levels far exceed the levels required to trigger the presumption that the Acquisition likely enhances Respondent Bi-Lo's market power in each of the relevant geographic markets.

New entry or expansion in the relevant geographic markets is unlikely to deter or counteract the anticompetitive effects of the Acquisition. Moreover, even if a prospective entrant existed, the entrant must secure a viable location, obtain the necessary permits and governmental approvals, build its retail establishment or renovate an existing building, and open to customers before it could begin operating and serve as a relevant competitive constraint. It is unlikely that entry sufficient to achieve a significant market impact and act as a competitive constraint would occur in a timely manner.

IV. The Proposed Consent Order

The proposed remedy, which requires divestiture of the Delhaize America stores in the relevant geographic markets to a Commission-approved purchaser, will restore the competition that otherwise would be eliminated in these markets as a result of the Acquisition.

Respondents Lone Star and Bi-Lo have agreed to divest the Delhaize America stores to four separate buyers. These purchasers are well suited and well positioned to enter the relevant geographic markets and prevent the increase in market concentration and likely competitive harm that otherwise would result from the Acquisition. The supermarkets currently owned by the purchasers are all located outside the relevant geographic markets.

Respondents have agreed to divest the Sweetbays located in Arcadia (#1883), Dunnellon (#1795), Lake Placid (#1879), and Wauchula (#1791), Florida to Rowe's IGA Supermarkets (''Rowe's''). Rowe's currently operates five supermarkets in the greater Jacksonville, Florida area under the ''Rowe's IGA'' banner.

Respondents have agreed to divest Harveys #2336 in Vidalia, Georgia, and Harveys #2374 and #2375 in Statesboro, Georgia, to HAC Inc. (''HAC''). HAC is an employee-owned supermarket company based in Oklahoma City, Oklahoma. HAC operates approximately 80 stores consisting of Homeland and United Supermarkets in Oklahoma, Country Mart Stores in Lawton, Kansas, Super Save Stores in North Central Texas, and Piggly Wiggly and Food World stores in Georgia. HAC will operate the stores in Statesboro under the Food World banner and the store in Vidalia under the Piggly Wiggly banner.

Respondents have agreed to divest Reid's #442 in Batesburg, South Carolina, Harveys #2349 in Waynesboro, Georgia, and Harveys #2370 in Sylvania, Georgia, to W. Lee Flowers & Co., Inc. (''Flowers''). Currently, Flowers operates 35 supermarkets under its Floco Foods subsidiary in South Carolina and Georgia. Flowers is also a wholesale grocery distributer, and the company supplies many IGA supermarkets in South Carolina.

Finally, Respondents have agreed to divest Harveys #2379 in Madison, Florida, and Harveys #2378 in Bainbridge, Georgia, to Food Giant. Food Giant operates 108 stores under several different banner names, including Food Giant and Piggly Wiggly, throughout eight states, including Tennessee, Kentucky, Arkansas, Mississippi, Alabama, and Missouri. Food Giant will re-banner both stores to the Food Giant name. Food Giant already operates four stores in Florida and two in Georgia.

The proposed Order requires Respondents Lone Star and Bi-Lo to divest the Delhaize America supermarkets and related assets in the

C–3784 (Jan. 30, 1998). *But see Wal-Mart/Supermercados Amigo,* Docket C–4066 (Nov. 21, 2002) (the Commission's complaint alleged that in Puerto Rico, club stores should be included in a product market that included supermarkets because club stores in Puerto Rico enabled consumers to purchase substantially all of their weekly food and grocery requirements in a single shopping visit).

[6] *See* Appendix A.

eleven relevant geographic markets to the four buyers no later than 10 days following the respective closing date under the Respondents' agreement. Pursuant to the Respondents' acquisition agreement, the Acquisition will be effectuated through eight separate closings over a period of approximately 10 weeks. This staged closing will allow both Bi-Lo and the buyers of the divested stores to re-banner the acquired stores in a timely and orderly manner. The divestitures will take place no later than 10 days after the closing involving the relevant divestiture store. If any of the buyers are not approved by the Commission to purchase the assets, Lone Star and Bi-Lo must immediately rescind the divestiture agreement and divest the Delhaize America store and related assets to a buyer that receives the Commission's prior approval. Further, for a period of one year, the Order prohibits Respondents from interfering with the hiring of or employment of any employees currently working at the Delhaize America stores in the divestiture markets. Additionally, for a period of 10 years, Lone Star and Bi-Lo are required to provide the Commission with prior notice of plans to acquire a supermarket, or an interest in a supermarket, that has operated or is operating in the counties that include the relevant geographic markets.

* * *

The sole purpose of this Analysis is to facilitate public comment on the proposed Consent Order. This Analysis does not constitute an official interpretation of the proposed Consent Order, nor does it modify its terms in any way.

EXHIBIT A

City	State	Merger result	HHI (pre)	HHI (post)	Delta
Arcadia	FL	3 to 2	4645	5331	686
Bainbridge	GA	3 to 2	5016	5556	540
Batesburg	SC	3 to 2	4074	5062	988
Dunnellon	FL	3 to 2	4294	5081	787
Lake Placid	FL	3 to 2	3881	5005	1124
Madison	FL	2 to 1	5556	10000	4444
Statesboro	GA	3 to 2	4798	5423	625
Sylvania	GA	2 to 1	5022	10000	4978
Vidalia	GA	3 to 2	5002	5556	554
Wauchula	FL	3 to 2	4215	5115	900
Waynesboro	GA	3 to 2	4316	5149	833

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 2014–04708 Filed 3–3–14; 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-Rodino 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 JANUARY 1, 2014 THRU JANUARY 31, 2014

01/07/2014		
20140342	G	ArcLight Energy Partners Fund V, L.P.; Penn Virginia Corporation ArcLight Energy Partners Fund V, L.P.
20140347	G	JPMorgan & Chase & Co.; FMC Corporation; JPMorgan & Chase & Co.
20140349	G	Viva Alamo Holdings LLC Centrica plc; Viva Alamo Holdings LLC.
20140354	G	Onex Partners III LP; Providence Equity Partners VI L.P.; Onex Partners III LP.
20140359	G	International Business Machines Corporation; Michelle Munson & Serban Simu; International Business Machines Corporation.
20140365	G	Bain Capital Fund VII, L.P.; SpinCo; Bain Capital Fund VII, L.P.
20140366	G	SpinCo; Bain Capital Fund VII, L.P.; SpinCo.
20140369	G	Eldorado Holdco, LLC; MTR Gaming Group, Inc.; Eldorado Holdco, LLC.
20140370	G	MTR Gaming Group, Inc.; Eldorado Holdco, LLC; MTR Gaming Group, Inc.
20140373	G	ABRY Partners VII, L.P.; New Mountain Partners II, L.P.; ABRY Partners VII, L.P.
20140383	G	Ronald O. Perelman; Valassis Communications, Inc.; Ronald O. Perelman.
01/08/2014		
20140361	G	Permira V L.P. 2; Atrium Innovations Inc.; Permira V L.P. 2.
20140375	G	AstraZeneca PLC; Bristol-Myers Squibb Company; AstraZeneca PLC.