UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS:	**Andrew N. Ferguson, Chairman** **Mark R. Meador**

In the Matter of **Beretta Holding S.A.,** **a privately held corporation.**	**Docket No.**

COMPLAINT

Respondent Beretta Holding S.A. ("Beretta Holding" or "Respondent"), a subsidiary of Upifra S.A., entered an agreement (the "Agreement") to acquire Sturm, Ruger & Co., Inc. ("Ruger") common stock in an amount that would increase Respondent's investment in Ruger up to 25% of Ruger's outstanding shares. As part of the Agreement, Respondent obtained the right to nominate two "independent" directors to Ruger's board of directors. The Federal Trade Commission has reason to believe that nominations under this Agreement would violate Section 8 of the Clayton Act, as amended, 15 U.S.C. § 19, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45. The Commission issues this Complaint, stating its charges as follows:

I. RESPONDENT

1. Respondent is the largest firearms manufacturer in the world. Respondent's history stretches back over 500 years, when it first made arquebuses for Venice, and it has since expanded to worldwide operations. It remains owned by a single Italian family.

2. Respondent is headquartered in Luxembourg. It operates through more than 50 subsidiaries and has over 20 internationally recognized brands. Respondent has its principal place of business at 9, Rue Ste Zithe, L-2763 Luxembourg City, Grand Duchy of Luxembourg, and, through its subsidiaries, has corporate offices in the United States at 17601 Beretta Drive, Accokeek, Maryland, 20607.

3. Respondent competes with Ruger, America's largest firearms manufacturer, across multiple lines of firearms. According to a Ruger securities filing, "Ruger and Beretta are

‘competitors’ for purposes of the Clayton Antitrust Act of 1914 . . . Ruger and Beretta compete in their firearms businesses.”

II. JURISDICTION

4. Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act, as amended, 15 U.S.C. § 12, and engaged in business that is in or affects commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

III. THE PROPOSED AGREEMENT

5. Pursuant to an Agreement dated May 2, 2026, Respondent and Ruger agreed that Respondent would increase its investment in Ruger, and the Agreement authorized Respondent to acquire up to 25% of Ruger’s outstanding shares. Also pursuant to the Agreement, Respondent has the right to nominate two directors to Ruger’s board of directors, and Ruger’s board of directors “shall” appoint them.

6. The Agreement states: “Within five (5) business days following the later of the 2026 Annual Meeting and satisfaction of all of the Regulatory Conditions set forth [below], the Board shall . . . appoint two (2) directors sourced by Beretta Holding that have been approved by the Board pursuant to the procedures set forth in (and who have complied with) Section 1(e) (each a ‘Beretta Holding Director’ and collectively, the ‘Beretta Holding Directors’) to the Board.”

7. Under the Agreement, the Beretta Holding Directors would be part of Ruger’s slate of board nominees at Ruger’s 2027 and 2028 Annual Meetings.

8. The Agreement lacks fulsome requirements that Ruger Directors nominated by Respondent are independent of Respondent, as is required by Section 8 of the Clayton Act. That requirement is reflected in the Decision & Order, which, for example, provides that an Independent Director cannot have a “Material Relationship” with Respondent or certain persons affiliated with Respondent, where a Material Relationship includes any “familial, personal, financial, contractual, professional, employment, or any other relationship that would reasonably be expected to impair the objectivity of the Independent Director’s judgment when participating as a director of Ruger.”

9. Additionally, although the Agreement states that directors must qualify as “independent” of Respondent in some respects, the Agreement permits the waiver of certain independence requirements so that if waived Respondent could nominate a member of Beretta Holding or other individuals who would not meet independence requirements.

10. The Agreement is subject to Section 8 of the Clayton Act, as amended, 15 U.S.C. § 19, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

IV. EFFECTS OF THE AGREEMENT

11. The Agreement that the Beretta Holding Directors "shall" be appointed to the Ruger board of directors violates Section 8 of the Clayton Act, as amended, 15 U.S.C. § 19, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

12. The purpose of Section 8's prohibition of interlocking directorates is "to nip in the bud incipient antitrust violations by removing the opportunity or temptation for such violations." *TRW, Inc. v. FTC*, 647 F.2d 942, 946-47 (9th Cir. 1981). Preventing interlocking directorates helps "avoid the opportunity for the coordination of business decisions by competitors and . . . the exchange of commercially sensitive information by competitors." *Square D Co. v. Schneider S.A.*, 760 F. Supp. 362, 366 (S.D.N.Y. 1991).

13. It is well established that an individual or a company can violate Section 8 when it serves as a director or officer directly or indirectly, whether through an agent, deputy, or representative. *See* Statement of Interest of the United States and Federal Trade Commission, *Musk v. Altman*, 4:24-cv-04722 (N.D. Cal. Jan. 14, 2025), at 6. If a company chooses a natural person to serve on a competitor's board as its agent, the company *and* the natural person violate Section 8 unless an exception or safe harbor applies. Statement of Interest, at 6 (citing *TRW, Inc. v. FTC*, 647 F.2d 942, 949). No safe harbor applies here.

14. In addition to violating Section 8 of the Clayton Act, the Agreement violates Section 5 of the FTC Act because it constitutes an unfair method of competition.

V. VIOLATIONS CHARGED

15. The Agreement violates Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45.

16. The Agreement violates Section 8 of the Clayton Act, as amended, 15 U.S.C. § 19.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this ___ day of ___________ 2026, issues its Complaint against said Respondent.

By the Commission.

April J. Tabor

Secretary