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With China's OK, Lockheed Martin to close on Sikorsky purchase

By: [Ana Radelat](#) | November 3, 2015 [View as "Clean Read"](#)

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The Sikorsky HH-60 helicopter, a derivative of UH-60 Black Hawk

Washington – Lockheed Martin said on Tuesday that it has received a final regulatory approval from China, allowing it to close on its \$9 billion acquisition of Sikorsky Aircraft from United Technologies.

Lockheed Martin said completion of the regulatory review by the Ministry of Commerce of the People's Republic of China "marks the end of a successful and comprehensive regulatory review process in eight jurisdictions."

"With this final regulatory approval, we are one step closer to completing this historic acquisition," said Lockheed Martin CEO Marilyn Hewson. "Sikorsky brings a legacy of innovation and performance that perfectly complements Lockheed Martin's portfolio. We are excited to soon welcome the men and women of Sikorsky to our team."

The company said it "anticipates closing the acquisition" on Friday. The companies needed approval of their merger from all countries where either of them did business.

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The merger provoked Pentagon acquisitions chief Frank Kendall to suggest congressional action may be required to allow the Pentagon to quash certain deals that may not be in the best interest of the Defense Department.

“This transaction is the most significant change at the weapon system prime level since the large-scale consolidation that followed the end of the Cold War,” Kendall said. “This acquisition moves a high percentage of the market share for an entire line of products — military helicopters — into the largest defense prime contractor, a contractor that already holds a dominant position in high-performance aircraft due to the F-35 winner-take-all approach adopted over a decade ago.”

But Connecticut’s lawmakers praised Lockheed Martin for clearing its last regulatory hurdle.

“Approval of Lockheed Martin’s acquisition of Sikorsky enabled their skilled and dedicated workforce to continue producing the world’s best helicopters,” said Sen. Richard Blumenthal. D-Conn.



White House photo

Marine One, the presidential helicopter, manufactured by Sikorsky.

Sen. Chris Murphy, D-Conn., said “this sale will be a win for the hardworking men and women at Sikorsky and for the servicemen and women who rely on their helicopters to defend our nation.”

Rep. Rosa DeLauro, a Democrat who represents the 3rd congressional district that is home to Sikorsky, said, “Lockheed Martin is the right home for Sikorsky and will be a great fit for this legendary Connecticut co