

Shareholder Activism

Living in the “Golden Era” of Shareholder Activism



Shareholder activists have exerted tremendous influence over corporate governance in recent years, with some observers noting that we are living in the “golden era” of shareholder activism. Activist-focused funds manage over \$100 billion of assets and have launched hundreds of proxy campaigns, and public pension funds have jumped into the activism waters and supported prominent activist investors such as Bill Ackman, Carl Icahn and Daniel Loeb. In this climate, no company is too large or too small to avoid shareholder activists, and there is no guaranteed safety from shareholder activists—not corporate governance, stock price appreciation or performance relative to peer companies.

Our Shareholder Activism Practice Group is a cross-functional team that draws upon the experience of lawyers from a number of practice areas, including corporate governance, securities regulation, M&A, executive compensation and securities litigation. Our team has dealt with governance activists, social issue activists and economic activists in numerous campaigns and understands the activists’ objectives and the tactics activists employ to achieve those objectives. Our team works closely with our client’s board, management and their advisors to bring the contest to a successful outcome for the company, however that may be defined—be it a quick settlement to avoid disruption to the board’s broader agenda or a win at the annual meeting to ensure continuity in the boardroom.

King & Spalding is consistently ranked by *Corporate Board Member* magazine as among the nation’s top law firms for representing a board or a director on matters relating to corporate governance.

National Recognition

- King & Spalding is among the top 20 law firms in the U.S. advising on corporate governance matters, according to *Corporate Board Member* magazine’s 2014 annual survey “America’s Best Corporate Law Firms.”
- King & Spalding is one of only 51 law firms selected to BTI Consulting’s “Client Service A-Team” for 13 consecutive years. That represents less than 8 percent of the 650 law firms serving the Fortune 1000.
- King & Spalding was identified by Thomson Reuters and Bloomberg as a leading global advisor for M&A and private equity transactions in the first half of 2015.



Representative Matters

We have extensive experience in a broad range of shareholder activism matters, including:

Client

Aaron's, Inc.

Publicly held real estate company

Publicly held retail company

Publicly held retail company

Publicly held services company

Publicly held consumer company

Publicly held manufacturing company

Immucor, Inc.

EMS Technologies, Inc.

Winn-Dixie Corporation

Post Properties, Inc.

Sprint Nextel Corp.

Piedmont Office Realty Trust

Synovus Financial Corp.

Gevity Corp.

Matter

Representation of the Board in connection with the evaluation of a potential acquisition, unsolicited proposal and hostile proxy contest (Vintage Capital and Starboard)

Advice with respect to activist investment and communications to the Board and management by the activist (40 North)

Advice with respect to activist investment and communications to the Company by the activist (Red Mountain Capital)

Advice with respect to activist investment and communications to the Company by the activist (Becker Drapkin)

Representation with respect to activist investment and communications to the Company by the activist (Sandell Asset Management)

Advice with respect to activist investment and communications to the Company by the activist (Red Mountain Capital)

Advice with respect to shareholder proposals, including regarding proposal from leading shareholder proponent John Chevedden

Representation with respect to activist investment, communications to the Company by the activist and negotiation of a Board seat by the activist (Value Act)

Representation with respect to activist investment and hostile proxy contest (MMI Investments)

Advice with respect to activist investment and communications to the Board by the activist (Schultze Asset Management)

Advice with respect to activist investment and negotiation of a Board seat by the activist (Pentwater Capital Management)

Representation with respect to hedge fund (Deephaven Capital Management) seeking to challenge \$1.3 billion acquisition of Ubiquitel

Advice with respect to successful defense of proxy contest relating to charter amendment to liquidate; advice with respect to hedge fund activity; advice with respect to mini-tender offers

Advice with respect to hedge fund activity in connection with spin-off of Total System Services (Third Point/Dan Loeb)

Counsel with respect to hedge fund activity and sale transaction

Contacts

Alan Prince

+1 404 572 3595

aprince@kslaw.com

Michael Smith

+1 404 572 4824

mrsmith@kslaw.com

Cal Smith

+1 404 572 4875

calsmith@kslaw.com

Jeffrey Stein

+1 404 572 4729

jstein@kslaw.com

Rob Leclerc

+1 212 556 2204

rleclerc@kslaw.com

Zach Cochran

+1 404 572 2784

zcochran@kslaw.com