

Rising Star: Skadden's Peter Morrison

By **Max Stendahl**

Law360, New York (March 21, 2012, 8:31 PM ET) -- After three years as a partner at Skadden Arps Slate Meagher & Flom LLP, Peter Morrison has already earned a reputation for staving off high-stakes shareholder derivative litigation with an eye toward client needs, earning him a spot among Law360's top five under-40 class action partners for the second year in a row.

Morrison, 37, spent six years in Skadden's New York digs before moving to its Los Angeles office, taking advantage of what he called the firm's vast geographic footprint. While the Manhattan dockets are bustling, Morrison said he feels right at home in California, which also boasts a full slate of state and federal shareholder actions challenging corporate transactions.

"I was litigating securities matters and deal litigation in New York and I've continued to do that in L.A.," he said. "Those deals have been my sweet spot."

Among those transactions was Ford Financial Fund LP's \$500 million investment in bank holding company Pacific Capital Bancorp in exchange for stock in 2010. Morrison said he was proud of his work in winning a voluntary dismissal for Ford Financial on class action claims by Pacific Capital shareholders who sought to block the deal. He also won denial of the plaintiffs' permanent injunction bid, a decision that was later upheld at the appellate level.

Corey Prestidge, Ford Financial's general counsel, lauded Morrison's handling of the case.

"Peter listened to me, was honest with me and provided thoughtful and practical advice," Prestidge said. "Those are the qualities I look for in people who I choose to represent us."

Morrison said he aims to take an aggressive stance to fend off shareholder suits, such as one in Arizona federal court alleging University of Phoenix owner Apollo Group Inc. illegally backdated stock option grants going back more than a decade. In March 2011, Morrison helped win the dismissal of claims against individual Apollo officers and directors that had already been amended twice.

Morrison said his top priority as an attorney was client service — a goal he's reached time and again by winning favorable settlements for companies seeking to protect their transactions.

He negotiated a deal on behalf of Valeant Pharmaceuticals International in litigation over its \$3.2 billion merger with Biovail Corp. Morrison also earned a voluntary dismissal for private equity giant Leonard Green & Partners in a suit over its \$1.8 billion leveraged buyout of Petco Animal Supplies Inc., before counseling an independent committee of Petco's board of directors in a related trial that settled on favorable terms.

Recently, Morrison backed American Apparel Inc. in its successful bid to dismiss a consolidated fraud class action in California federal court alleging the clothing retailer misled investors about the legality of its immigrant workers and bookkeeping. The judge in the case ruled the statements on which the claims relied fell far short of meeting fraud-pleading standards.

Morrison's focus on client service has defined his development from a young associate to one of Skadden's top attorneys in shareholder and transactional matters, according to Jay Kasner, who leads the firm's securities litigation group.

"His strategic thinking and client service-oriented approach are why, time and again, clients turn to him with their most complex litigation issues," Kasner said.

Morrison's path to legal stardom began in the Delaware Court of Chancery, a hotspot for high-stakes shareholder litigation, where he clerked for then-Chancellor William B. Chandler III from 1999 to 2000.

"I was immersed in deal litigation on a daily basis," Morrison said. "I literally lived, ate and breathed Delaware corporate law for 12 months."

Before that, as a second-year law student at New York University, Morrison worked as a research assistant for professor William T. Allen, another former Chancellor in the Delaware court. Morrison said both judges — and later, his colleagues at Skadden — had served as mentors and gave him a significant advantage as a young attorney.

"I always tell people in law school that it's helpful to have a mentor in this business," he said. "It's certainly an advantage to have those types of colleagues when you're practicing law, especially complex, high-stakes litigation."

Morrison frequently doles out his own advice at Skadden while recruiting and training new attorneys. He coaches first-year lawyers on federal securities law, midlevel associates on expert litigation matters and senior associates on how to be good legal writers.

"I remind junior attorneys that this is a reputational business, and that you want to try to develop mentor relationships," he said. "Making partner at any firm is challenging, but if you're dedicated and work hard, there are possibilities to be promoted."

"The recipe is really the same across the board," Morrison added. "Practice your craft to the best of your ability, leave no stone unturned and make sure you get it right."

--Editing by John Quinn.