

## Transportation Group Of The Year: Skadden

By **Linda Chiem**

*Law360 (March 10, 2026, 4:00 PM EDT)* -- Skadden Arps Slate Meagher & Flom LLP advised Union Pacific on its proposed \$85 billion mega-merger with Norfolk Southern, and secured notable court wins for major airlines, earning the firm a spot among the 2025 Law360 Transportation Groups of the Year.

The firm is a longtime powerhouse in representing aviation, rail, logistics and other transportation industry clients in complex transactions, regulatory matters, and high-stakes litigation. While Skadden doesn't have a formal transportation group, teams of lawyers in New York, Washington, D.C., and other offices have been instrumental in carving out seismic deals and case wins that carry significant implications for the industry.

In one of the largest M&A deals of 2025, Skadden advised Union Pacific Corp. in its proposed \$85 billion stock-and-cash acquisition of Norfolk Southern Corp., which was announced in July 2025.

It's a bold plan to create the nation's first transcontinental railroad owned by a single firm that would transform freight transportation in the U.S. The proposed transaction calls for Omaha-based Union Pacific, a West Coast freight rail behemoth, to acquire Atlanta-based Norfolk Southern and its expansive East Coast network, linking a total of 50,000 route miles across 43 states from coast to coast.

"[There's just] not a lot of M&A transactions that have a deep historical context. The idea of a transcontinental railroad is something that President Abraham Lincoln had a vision for 165-plus years ago," Skadden M&A partner Paul Schnell told Law360. "And so that alone gives you a sense of how consequential a transaction it is. ... The U.S. is one of very few countries that doesn't have a transcontinental railroad, and it really will transform the economy, the U.S. supply chain. That is so essential and will make the U.S. a more globally competitive country."

Skadden has represented Union Pacific for more than 35 years on M&A transactions. And once Union Pacific informed the firm in April 2025 of its merger plan, Skadden's business and legal teams knew they had to work fast under the strictest confidentiality, ultimately structuring a deal in roughly three months that delicately balanced the risks associated with a transaction of that size.

"When we got the first call, it was a dream call," M&A partner Brandon Van Dyke told Law360. "It's such an exciting historic transaction, and it's one that, for a long time, participants in the industry didn't even



think it was possible to attempt. ... It was also very challenging; as you would imagine, it needed to be executed under a very tight timeline and with the risk of leak if market rumors, which started to happen, persisted, the transaction could have very easily not come to fruition if the parties didn't come to agreement quickly."

Schnell added that "there was precedent, mostly in other industries, that was of some help, but I think this is largely a bespoke transaction at the end of the day."

The deal still needs to be reviewed by the Surface Transportation Board, which has exclusive jurisdiction in approving rail mergers.

On the litigation front, Skadden also scored pivotal appellate wins for airline industry clients this past year.

Skadden successfully represented Southwest Airlines in a closely watched Title VII religious discrimination case that culminated in the Fifth Circuit in May 2025 largely reversing a Texas jury verdict for the plaintiff, and dissolving a contempt order requiring Southwest's in-house attorneys to attend "religious liberty" training. The dispute stemmed from Southwest flight attendant Charlene Carter's claims she was wrongfully terminated for publicly posting and privately sending graphic images and videos of aborted fetuses to the president of the flight attendants' union.

"This is an area where courts have been active in recent years — how religious discrimination claims in the workplace should be assessed," Shay Dvoretzky, head of Skadden's Supreme Court and appellate practice, told Law360.

The firm achieved the win for Southwest "by really digging into the record, helping the Fifth Circuit to understand what the record did and didn't show, and critically, tying that to evolving legal standards and getting the Fifth Circuit to articulate what we view as the correct view of the law," he said.

In another notable win, the full Fifth Circuit on Feb. 3 wiped out a Biden-era rule requiring airlines to more clearly disclose add-on fees, like baggage, flight change or cancellation fees, upfront. Skadden successfully argued that the U.S. Department of Transportation flouted the Administrative Procedure Act when it promulgated its Enhancing Transparency of Airline Ancillary Service Fees final rule in April 2024.

Skadden represented airline industry trade groups Airlines for America, the International Air Transport Association, the National Air Carrier Association and various U.S. airlines fighting back at what they described as "intrusive federal regulations governing airlines' interactions with their customers."

Even though an earlier three-judge panel determined in January 2025 that the DOT failed to properly consider public comments on how costly it would be for airlines to comply with the 2024 mandate, the panel merely remanded the rule for the agency to redo the notice-and-comment procedure. But Skadden pushed for an en banc rehearing, saying the finding of an APA violation meant the rule should've been automatically voided.

--Editing by Adam LoBelia.