Arthur R. Bookout

Partner, Wilmington

Litigation

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Education

J.D., Wake Forest University, 2009

B.S., University of Delaware, 2003

Bar Admissions

Delaware

Arthur R. Bookout's practice focuses on Delaware corporate litigation, with particular emphasis on matters before the Delaware Court of Chancery. He represents corporations, directors and officers in high-stakes disputes concerning corporate governance, fiduciary duties, stockholder rights, corporate control and federal securities laws, as well as other complex corporate matters.

While Mr. Bookout's practice is rooted in Delaware, he regularly represents clients in complex corporate and commercial disputes in federal and state courts across the country, as well as in arbitration proceedings before JAMS and the American Arbitration Association (AAA).

A significant part of Mr. Bookout's practice involves disputes arising from transformational transactions and other significant corporate events, including challenges to mergers and acquisitions, disclosure claims, derivative actions, appraisal proceedings, tender offers, proxy contests and post-closing contractual disputes. His experience spans expedited proceedings and requests for injunctive relief, motions practice, trial proceedings and appellate matters. He also regularly represents clients in matters involving the Delaware General Corporation Law governing limited partnerships and limited liability companies, including disputes concerning mergers and other transactions, corporate governance and related litigation risk.

Mr. Bookout's representative matters include:

- **Goldman Sachs & Co. LLC** in Delaware Court of Chancery stockholder litigation arising from Dell Technologies Inc.'s transaction involving the redemption of its Class V tracking stock. The plaintiffs alleged that Goldman Sachs, which served as a financial adviser to Dell Technologies in connection with the transaction, aided and abetted alleged breaches of fiduciary duty by Dell's controlling stockholders and special committee in connection with the negotiation, valuation and approval of the transaction
- **the former CEO and director of Quotient Technology Inc.** in pending Delaware Court of Chancery stockholder litigation arising from Quotient's 2023 sale to an affiliate of Charlesbank Capital Partners. The plaintiffs asserted breach of fiduciary duty claims and alleged that the executive perpetrated a "fraud on the board" by steering the sale process toward Charlesbank for personal benefit, concealing information concerning potential alternative transactions and his anticipated post-merger leadership role, and misleading the board concerning aspects of the sale process
- **DowDuPont Inc., Corteva, Inc., and E.I. du Pont de Nemours and Company** in litigation brought by The Chemours Company concerning liabilities allocated in connection with Chemours' separation from DuPont. The court granted the defendants' motion to dismiss, holding that the parties' agreement delegated questions of arbitrability to the arbitrator, and the Delaware Supreme Court affirmed the judgment
- **the directors of Essendant Inc.** in a stockholder litigation arising from Essendant's decision to terminate a proposed combination with Genuine Parts Company and accept an all-cash acquisition proposal from Sycamore Partners. The plaintiffs asserted breach of fiduciary duty, waste and related claims against the board and other defendants. The court granted the defendants' motions to dismiss and dismissed the complaint with prejudice

- **WABCO Holdings Inc. and members of its board of directors** in federal securities litigation arising from WABCO's proposed acquisition by ZF Friedrichshafen AG. The litigation challenged disclosures concerning the transaction under Sections 14(a) and 20(a) of the Securities Exchange Act and sought, among other relief, to enjoin the transaction
- **Altaba Inc.**, formerly Yahoo! Inc., in proceedings arising from the company's dissolution and wind-down following the sale of Yahoo's operating business to Verizon. The proceedings involved the application of Sections 280 and 281 of the Delaware General Corporation Law to determine appropriate security for contingent claims stemming from data breach litigation in multiple jurisdictions

In addition to his litigation practice, Mr. Bookout frequently writes and speaks on significant developments in Delaware corporate law. His recent commentary has addressed some of the most consequential issues facing Delaware corporations and their boards, including controlling stockholder transactions, fiduciary duties, disclosure obligations, advance notice bylaws, aiding and abetting liability, and litigation involving special purpose acquisition companies. Most recently, he coauthored an analysis published by the *Harvard Law School Forum on Corporate Governance* examining the Delaware Supreme Court's decision upholding the constitutionality of amendments to Section 144 of the Delaware General Corporation Law and the statutory safe harbors applicable to controlling stockholder transactions. He also co-authored an article on the Delaware Supreme Court's reaffirmation of protections for arm's length bargaining and the standards governing aiding and abetting liability, as well as its decision addressing the standards applicable to advance notice bylaws. Mr. Bookout's other recent publications have addressed the Court of Chancery's first dismissal of a SPAC disclosure complaint, developments in Delaware disclosure law and the dismissal of combined *Malone* disclosure and *Caremark* oversight claims.

Mr. Bookout is also involved in Skadden's thought leadership efforts examining emerging issues at the intersection of artificial intelligence and litigation, including evolving litigation risks and potential liability arising from companies' development, use and disclosure of AI technologies.

Mr. Bookout is active in the Delaware legal community. He currently serves on the Delaware Supreme Court's Board on Professional Responsibility and as vice chair of the Board on Unauthorized Practice of Law Subcommittee.

He also maintains an active *pro bono* practice involving matters across the U.S., including immigration and related claims, Freedom of Information Act requests, Protection From Abuse matters and *guardian ad litem* representations involving children.

Selected Publications

"Inside the Courts," Skadden Publication, Recurring publication

"Delaware Supreme Court Upholds Constitutionality of SB21 Provisions Providing Safe Harbors For Controlling Stockholder Transactions," *Harvard Law School Forum on Corporate Governance*, March 14, 2026, and Skadden Publication, March 2, 2026

"Delaware Supreme Court Holds That Automatic Forfeiture Provision Does Not Invalidate Contract With Restrictive Covenants," *Skadden Publication*, February 6, 2026

"Delaware Court of Chancery Dismisses 'Novel' Fraud-On-The-Board Claims," *Delaware Business Court Insider*, January 14, 2026

"Delaware Supreme Court Restores Musk's 2018 Pay Package," *Skadden Publication*, December 24, 2025

"Delaware Supreme Court Reaffirms Protection of Arm's-Length Bargaining," *Harvard Law School Forum on Corporate Governance*, July 1, 2025, and Skadden Publication, June 20, 2025

"Del. Supreme Court Emphasizes Certainty and Predictability in Applying Business Judgment Rule to Reincorporation Decisions," *Delaware Business Court Insider*, March 19, 2025

"2025 Outlook: Key Delaware Court Appeals and Their Impact on Corporate Law," *Harvard Law School Forum on Corporate Governance*, January 14, 2025