

Partner, New York

Mergers and Acquisitions



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Education

J.D., New York University, 1984
B.S., The Wharton School,
University of Pennsylvania, 1981

Bar Admissions

New York

Richard J. Grossman focuses his practice on proxy contests, responses to shareholder activists, corporate governance matters, mergers and acquisitions, and leveraged buyouts.

Mr. Grossman has advised many companies with respect to corporate governance issues and responses to shareholder proposals. He also has represented companies in contested proxy solicitations and other contests for corporate control as well as unsolicited acquisition proposals. In addition, Mr. Grossman has advised clients in designing and implementing shareholder rights plans and other corporate protective measures. Mr. Grossman repeatedly has been ranked in the top tier in *Chambers USA* for New York takeover defense. He also was named one of *The American Lawyer's* Dealmakers of the Year in 2017.

His representations have included:

- **Advisory Board Company** in response to Elliott Associates LP and the subsequent \$2.2 billion sale in two parts to United Health and Vista Partners;
- **AEP Industries Inc.** in its \$765 million sale to Berry Plastics Group, Inc.;
- **Akamai Technologies Inc.** in its response to and settlement with activist shareholder Elliott Associates LP;
- **American Capital, Ltd.** in response to activist shareholder Elliott Associates LP and its subsequent sale to Ares Capital Corporation for \$3.4 billion;
- **American Equity Investment Life Holding Company** in connection with the proposed unsolicited proposal from Athene Holding Ltd. with Massachusetts Mutual Life Insurance Company to purchase all of the outstanding shares of American Equity Life;
- **Anheuser-Busch Companies** in its response to the unsolicited proposal and consent solicitation by InBev N.V. and the subsequent \$52 billion acquisition of Anheuser-Busch by InBev;
- **BlackRock's** closed-end mutual funds in responding to activist shareholders seeking to require redemption of the funds' auction market preferred securities;
- **Burger King Holdings, Inc.** in its \$4 billion acquisition by 3G Capital Management, a private equity firm backed by Brazilian investors. This transaction was recognized in the 2011 *Financial Times* U.S. Innovative Lawyers report and also was named 2010 Private Equity Deal of the Year by *Investment Dealers' Digest*, *International Financial Law Review* and *The Deal*;
- **Caesars Entertainment Corporation** in its settlement with Carl Icahn and its \$17.3 billion acquisition by Eldorado Resorts, Inc.;
- **Chattem, Inc.** in its \$1.9 billion acquisition by sanofi-aventis;
- **Compuware Corporation** in a \$2.3 billion unsolicited bid from Elliot Management Corporation and sale to Thoma Bravo;
- **Endurance Specialty Holdings Ltd.** in its \$3.2 billion acquisition of Aspen Insurance Holdings Limited;

- **FGX International Holdings Limited** in its \$565 million acquisition by Essilor International;
- **Gardner Denver, Inc.** in its \$3.9 billion acquisition by Kohlberg Kravis Roberts & Co. L.P.;
- **Great Hill Equity Partners IV, L.P.** in connection with a successful consent solicitation at Vitacost.com, Inc.;
- **Insperty, Inc.** in its settlement with activist shareholder Starboard Value LP;
- **J.C. Penney Company, Inc.** in its response to the rapid accumulation of common stock by Pershing Square Capital Management (William Ackman) and by Vornado Realty Trust (Steven Roth), including the adoption of a stockholder rights plan;
- **Jerry Moyes** in his \$2.7 billion management buyout of Swift Transportation;
- **KEMET Corporation** in its \$1.8 billion acquisition by Yageo Corporation;
- **Lawson Software, Inc.** in an unsolicited, but subsequently friendly, \$2 billion acquisition by Infor Global Solutions, Inc. and Golden Gate Capital;
- **Navient Corporation** in its response to an acquisition proposal from Canyon Capital and subsequent settlement of a threatened proxy contest;
- **Norfolk Southern Corporation** in connection with an unsolicited offer and threatened proxy contest by Canadian Pacific Railway in conjunction with Pershing Square, which was highlighted in *The American Lawyer's* 2017 Dealmakers of the Year;
- **Oshkosh Corporation** in its successful proxy contest against dissident shareholder Carl Icahn;
- **Stewart Information Services Corporation** in response to and settlements with several activist shareholders; and
- **Validus Holdings, Limited** in its proposed, but terminated, \$3.5 billion unsolicited bid to merge Validus with Transatlantic Holdings, Inc. and in its \$1.7 billion acquisition of IPC Holdings, Limited.

Selected Publications

- “Recent Trends in Shareholder Activism,” *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, October 11, 2019
- “INSIGHT: Shareholder Activism-Boards Need to Assess Vulnerabilities,” *Bloomberg Law*, March 19, 2019
- “How Can Boards of Directors Make Sense of the Current ESG Landscape?” *Wolters Kluwer*, February 15, 2019
- “Opinion: Fund Boards Are Not Immune to Activists,” *BoardIQ*, February 12, 2019
- “SEC Guides On Tackling Shareholder Proposals,” *Corporate Secretary*, November 1, 2019
- “How Can Boards of Directors Make Sense of the Current ESG Landscape?” *Skadden Insights*, October 18, 2018
- “Recent Developments in Shareholder Activism,” *The Deal*, August 1, 2014
- “Navigating Today’s Shareholder Activism Landscape,” *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 8, 2014
- “Rethinking Director Nomination Requirements and Conduct,” *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 17, 2013
- “Rethink Your Director Nomination Rules,” *Law360*, July 10, 2013
- “Activist Shareholders in the US: A Changing Landscape,” *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, June 28, 2013
- “Inside the ISS Policy Updates For 2013,” *Law360*, November 27, 2012
- “Lessons Learned from Say-on-Pay — The 2011 Proxy Season: How Companies Can Better React to Dodd-Frank’s Say-on-Pay Mandate,” *Bloomberg Law Reports*, January 18, 2012
- “It’s Time to Plan for the 2012 Annual Meeting and Reporting Season: Part 2,” *Thomson Reuters Accelus Law Currents*, January 12, 2012
- “It’s Time to Plan for the 2012 Annual Meeting and Reporting Season: Part 1,” *Thomson Reuters Accelus Business Law Currents*, January 10, 2012
- “Dodd-Frank’s Effect on Compensation Committees,” *Law360*, April 27, 2011
- “Dodd-Frank Act Mandates Say-on-Pay Votes and Other Corporate Governance Changes,” *The M&A Lawyer*, July/August 2010
- “Never Mind Equal Access: Just Let Shareholders ‘Split Their Ticket,’” *The M&A Lawyer*, January 2009