

# Richard J. Grossman

Skadden

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 previously named one of *The American Lawyer's* Dealmakers of the Year.

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.
- **AIMCO** in its response to:
  - a proxy contest by activist investor Jonathan Litt, founder and CIO of Land and Building Investment Management LLC
  - a solicitation by Land and Building Investment Management LLC to require a precatory vote on a publicly announced spin-off transaction
- **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
- **Anaplan** in responding to two activist shareholders and in its \$10 billion sale to Thoma Bravo
- **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
- **Argo Group International Holdings, Ltd.** in its successful defense of a proxy contest brought by Capital Returns Master, Ltd.
- **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 *Financial Times'* U.S. Innovative Lawyers report and also was named 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

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- **Compuware Corporation** in a \$2.3 billion unsolicited bid from Elliot Management Corporation and sale to Thoma Bravo
  - **Delek US Holdings, Inc.** in its response to the proxy contest by CVR Energy, a Carl Icahn-controlled company
  - **Duke Energy Corp.** in response to the campaign by, and settlement with, Elliott Management
  - **Endurance Specialty Holdings Ltd.** in its \$3.2 billion acquisition of Aspen Insurance Holdings Limited
  - **FedEx Corporation** in its settlement with activist shareholder D.E. Shaw
  - **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.
  - **Hanover Bancorp** in its successful proxy contest against dissident Premier Asset LLC
  - **HC2 Holdings Inc.** in its settlement with major shareholders following a consent solicitation by MG Capital
  - **Innoviva** in its proxy contest with activist shareholder Sarissa Capital Management
  - **Insperty, Inc.** in its settlement with activist shareholder Starboard Value LP
  - **Janus Henderson Group plc** in response to Trian's acquisition of a significant stake and appointment of two Trian representatives to its board
  - **J.C. Penney Company, Inc.** in its response to the rapid accumulation of common stock by Pershing Square Capital Management (William Ackman) and 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
  - **Merit Medical Systems Inc.** in its settlement with activist shareholder Starboard Value LP
  - **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* Dealmakers of the Year feature
  - **Oshkosh Corporation** in its successful proxy contest and response to unsolicited tender offer against dissident shareholder Carl Icahn
  - **PayPal, Inc.** in a series of business actions to enhance stockholder value, including a share repurchase authorization plan and an information sharing agreement with activist investor Elliott Management Corp.
  - **PDL BioPharma, Inc.** in its settlement with Engine Capital Management
  - **Principal Financial Group** in its settlement with Elliott Management
  - **Sierra Wireless, Inc.** in its settlement with activist shareholder Lion Point Capital
  - **Sina Corporation** in its successful proxy contest against Aristeia Capital
  - **Stewart Information Services Corporation** in response to and settlements with several activist shareholders
  - **Tempur Sealy International** in response to a withhold campaign by H Partners Capital
  - **Transocean Ltd** in its response to a proxy contest by Carl Icahn
  - **Valaris plc** in its settlement with activist shareholder Luminus Management
  - **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**
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| “Privacy & Cybersecurity Update,” <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> , Recurring monthly publication   | “How the New Proxy Rules Will Affect US Companies Facing Activist Campaigns,” <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> , Winter 2023                 |
| “Lessons From the First Few Contests Under the Universal Proxy Rules, and the Outlook For 2023,” <i>Wolters Kluwer's Insights - The Corporate &amp; Securities Law Advisor</i> , March 2023, and <i>The CLS Blue Sky Blog</i> , January 9, 2023 | “Exculpation of Personal Liability Expanded to Include Certain Corporate Officers,” <i>Harvard Law School Forum On Corporate Governance</i> , December 20, 2022 |
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