

Partner, Wilmington

Litigation



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Education

J.D., University of Pennsylvania, 1994
(*summa cum laude*, Order of the Coif)

B.S., Cornell University, 1990

Bar Admissions

Delaware
District of Columbia

Publications

Co-author, with Thomas J. Dougherty and Graham Robinson, of *The Directors Handbook, CSC*, 2019 Edition

Co-author, with Rodman Ward Jr., of Chapter 5, "Corporate Law," *Delaware Supreme Court Golden Anniversary, Supreme Court of the State of Delaware* (2001)

Co-author, with Rodman Ward Jr., of Chapter 5, "Bill of Rights," *The Delaware Constitution of 1897 — The First One Hundred Years*, Delaware State Bar Association (2001)

Experience

Clerkship for the Honorable William B. Chandler III, Court of Chancery of the State of Delaware

Paul Lockwood focuses his practice on corporate and securities litigation. He defends corporations, their directors or their advisers in derivative and class action lawsuits in Delaware and throughout the country. Mr. Lockwood also has extensive experience in commercial litigation.

Some of Mr. Lockwood's recent representations include:

- Panera Bread Company (as lead trial counsel) in a six-day trial of an appraisal action in the Delaware Court of Chancery. The post-trial decision set the appraisal value at \$12 per share below the merger price.
- A. Schulman, Inc. (as lead trial counsel) in a seven-day trial in the Delaware Court of Chancery involving fraud, contract and fiduciary duty claims against former owners and officers of Citadel Plastic Holdings, Inc. and Lucent Polymers, Inc. The case was successfully settled after trial.
- Caribou Coffee Company, Inc. (as lead trial counsel) in a five-day trial of an appraisal action in the District Court for Hennepin County, Minnesota. The judgment after trial set the appraisal value at 10% below the merger price.
- certain directors of Coty, Inc. in a class action and derivative suit pending in the Delaware Court of Chancery.
- PPL Corporation and certain of its affiliates and current and former directors in a pending commercial lawsuit against Riverstone Holdings LLC, Talen Corporation and their affiliates.
- former directors and officers of Express Scripts Holding Company in multiple stockholder derivative lawsuits and related litigation in courts in Missouri, New York and Delaware.
- JAB Holdings, Inc. in the successful opposition of an injunction of the Keurig Green Mountain-Dr. Pepper merger, allowing the transaction to close on schedule.
- affiliates of UBS AG in:
 - a pending adversary proceeding brought by the Financial Oversight and Management Board for Puerto Rico in connection with Puerto Rico's PROMESA restructuring;
 - the denial of class certification and the successful opposition of appellate review of that order in a securities class action in Puerto Rico federal court; and
 - the dismissal of stockholder derivative claims brought by mutual fund investors, including obtaining a writ of *certiorari* from the U.S. Supreme Court.
- Centerview Partners, LLC in the dismissal of claims relating to its role as a financial advisor to Diamond Resorts International Inc.
- Pfizer, Inc. in a post-trial judgment denying inspection of books and records relating to its foreign tax accounting.
- Swisher Hygiene, Inc. in the successful resolution of a securities class action against it and the subsequent dismissal of opt-out claims and a related shareholder derivative suit.
- Cementos Portland Valderrivas, SA in the dismissal of derivative claims against it in derivative litigation and the affirmance of that judgment by the Delaware Supreme Court.

Paul J. Lockwood

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- Deloitte LLP and its affiliated partnerships in favorable summary judgment in two partnership disputes.
 - Merrill Lynch in the dismissal of a securities class action relating to auction rate securities, which was affirmed by the Second Circuit.
 - Bank of America in the dismissal of a shareholder derivative suit arising out of allegations of improper foreclosure practices.

Mr. Lockwood has been repeatedly chosen for *Best Lawyers in America* and *Chambers USA: America's Leading Lawyers for Business*. He has also been chosen as a BTI Client Service All-Star.

Associations

Mr. Lockwood has served on the board of directors of Delaware Community Legal Aid Society, Inc. for several years.