

Partner, Los Angeles

Litigation



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Education

J.D., The Pepperdine University Caruso School of Law, 2004 (*summa cum laude*, Literary and Citation Editor, *Pepperdine Law Review*)

B.A., Abilene Christian University, 1999 (*summa cum laude*)

Experience

Law Clerk, Hon. Arthur L. Alarcón, U.S. Court of Appeals for the Ninth Circuit (2005-2006)

Law Clerk, Hon. Florence-Marie Cooper, U.S. District Court for the Central District of California (2004-2005)

Bar Admissions

California

Virginia F. Milstead has a broad commercial litigation practice, representing clients in both federal and state courts, with a particular emphasis on securities and M&A litigation, shareholder derivative litigation and related claims. Ms. Milstead has advised clients on matters involving federal and state securities laws, duties of corporate directors, civil RICO, unfair business practices, and various other contract and tort claims. Among others, she has represented:

- Baidu, Inc. and two of its senior officers in securing the dismissal of a federal securities class action alleging that the company had misrepresented its ability to comply with Chinese internet content regulations in a series of 12 public statements spanning more than a year. This case was recognized by the *Daily Journal* as one of the Top Verdicts of 2021 in California;
- the underwriters in the IPO of GoodRx in securing the dismissal of a putative class action filed in the Central District of California in connection with the company's September 2020 IPO. The complaint alleged, among other things, that the GoodRx registration statement contained false or misleading statements related to Amazon's entry into the prescription drug discount market;
- LexinFintech in securing the dismissal of a securities fraud class action alleging that the company made material misrepresentations or omissions in connection with, among other topics, its user base, loan terms and credit quality in violation of Section 11 of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934;
- Jumei International in securing the dismissal of a putative securities fraud class action alleging that the company made material misrepresentations or omissions in connection with the proxy statement for its going-private transaction in violation of Section 10(b) and 14(a) of the Securities Exchange Act;
- ZTO Express (Cayman) Inc. in securing the dismissal of a securities class action alleging offering materials related to ZTO's IPO omitted a change in the company's pricing;
- Pinduoduo Inc. in securing the dismissal of Securities Act claims in connection with its 2018 initial public offering of American depository shares, alleging that the defendants made material misstatements and omissions in the offering documents filed in connection with the IPO;
- Yirendai Ltd. in securing a dismissal with prejudice of federal securities class action claims;
- ChinaCache International Holdings, Ltd. in securing a dismissal with prejudice of federal securities class action claims;
- the underwriters for an offering of preferred units in an oil and gas master limited partnership in securing a dismissal and favorable settlement of federal securities class action claims;
- the founder and CEO of a semiconductor manufacturer in federal securities class action claims;
- Questcor Pharmaceuticals, Inc. in a federal securities class action and derivative litigation in the U.S. District Court for the Central District of California alleging misrepresentations in press releases, conference calls and SEC filings related to, among other things, the effectiveness of the company's flagship product and prospects for growth;
- Nationwide Health Properties, Inc. and certain of its officers and directors in litigation arising from Nationwide's merger with Ventas, Inc., resulting in a dismissal with prejudice and a favorable decision on an issue of first impression under Maryland law;

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- UNC Lear Services, Inc. and Lear Siegler Services, Inc. in a successful defense at trial and before the United States Court of Appeals for the Fifth Circuit against breach of contract and civil RICO claims brought by the Kingdom of Saudi Arabia;
- certain former outside directors of Countrywide Financial Corporation in securities, derivative and ERISA litigations; and
- the founder of a casino in Las Vegas in a successful defense at trial against claims for fraud and invasion of privacy brought by the founder's former spouse.

In 2022, Ms. Milstead was named a Leader of Influence — Litigators and Trial Attorneys by the *Los Angeles Business Journal*, which also has selected her to its lists of leading professionals who are Thriving in Their 40s and who are Women of Influence. She also has been recognized repeatedly in *Chambers USA*, in which she has been described by clients as “a gifted litigator and a strong oral advocate ... [with an] ability to cut through complexity and focus on the critical issues.” She also received the Distinguished Alumna Award from Pepperdine Caruso School of Law in 2021. Ms. Milstead is a frequent speaker at, and organizer of, legal education events. Among other roles, Ms. Milstead has taught constitutional law at the Pepperdine Caruso School of Law, has been a regular panelist for the annual Federal Court Boot Camp and Superior Court Boot Camp presented by Pincus Professional Education, has served as co-chair of the Litigation Committee of the Women Lawyers Association of Los Angeles and has organized WLALA's annual Litigators' Forum. Ms. Milstead also served as a panelist at the Third Annual William French Lecture at the Pepperdine Caruso School of Law, featuring retired Supreme Court Justice Sandra Day O'Connor.

Associations

Board Member, Legal Aid Foundation of Los Angeles

Co-Chair of the Litigation Section, Women Lawyers Association of Los Angeles (WLALA)

Board of Regents, Pepperdine University

Board of Advisors, The Pepperdine University Caruso School of Law

Publications

“Despite Rulings in Favor of Companies, Prearranged Stock Trading Plans For Executives Come Under Scrutiny,” *Reuters Legal*, August 2, 2022

“Circuits Split on Whether Derivative Section 14 Claims Are Subject to Delaware Court of Chancery Forum Bylaws,” *Reuters Legal*, June 2, 2022

“Ninth Circuit Enforces Exclusive Forum Bylaw in Derivative Suit Asserting a Section 14(a) Claim, Creating Split With Seventh Circuit,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 19, 2022

“California Trial Court Strikes Down Women on Boards Law,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 17, 2022

“Recent Ruling on Board Diversification,” *Harvard Law School Forum on Corporate Governance*, May 8, 2022

“California Court of Appeal Upholds Federal Forum Provision,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 6, 2022

“Analyzing Federal Forum Provisions Following ‘Salzberg,’” *Reuters Legal News*, April 28, 2022

“California Trial Court Strikes Down Law Requiring Members of ‘Underrepresented Communities’ on Public Company Boards,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 5, 2022

“New SEC Standards May Fuel Climate-Related Securities Suits,” *Daily Journal*, February 14, 2022

“Skadden Discusses How New SEC Standards May Prompt Rise in Climate-Related Securities Suits,” *The CLS Blue Sky Blog*, February 4, 2022

“Certifying a Class in Securities Fraud Actions After ‘Goldman Sachs,’” *Reuters Legal*, February 3, 2022

“Climate-Related Securities Suits May Increase with New SEC Standards,” *Reuters Legal*, January 31, 2022

“Rulings in 2022 Could Bring Clarity on California and Nasdaq Board Diversity Mandates,” *Skadden's 2022 Insights*, January 19, 2022

“Climate-Related Securities Suits May Increase With New SEC Standards,” *Skadden's 2022 Insights*, January 19, 2022

“SEC's Universal Proxy Rule: Will it Affect Shareholder Activism?” *Daily Journal*, December 17, 2021

“Women on Boards' Law Headed to Trial,” *Daily Journal*, October 22, 2021

“Frequently Asked Questions About Federal Forum Provisions,” *Columbia Business Law Review*, Vol. 2021 No. 2, August 23, 2021

“SEC Approves Nasdaq's Disclosure-Based Approach to Improving Diversity,” *Daily Journal*, August 18, 2021

“Challenge to Board Diversity Revived, But to What Effect?” *Daily Journal*, July 6, 2021

“Supreme Court Grants Review of Scope of PSLRA Stay,” *Skadden, Arps, Slate, Meagher & Flom LLP*, July 2, 2021

“California District Court Dismisses Derivative Suit Against Facebook Board Members and Executives Challenging Alleged Lack of Diversity,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 31, 2021

“In Affirming Dismissal of Securities Fraud Suit, Ninth Circuit Highlights How Stock Price Recovery Can Prevent Pleading of Loss Causation,” *Skadden, Arps, Slate, Meagher & Flom LLP*, February 5, 2021

“Skadden Discusses California Decision Upholding Uber’s Federal Forum Charter Provision,” *The CLS Blue Sky Blog*, December 4, 2020

“Within Three Months, a Second California State Court Enforces a Federal Forum Charter Provision for Securities Act Claim,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 25, 2020

“Ninth Circuit Finds That Information Obtained Through FOIA Requests May Constitute Corrective Disclosure,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 6, 2020

“Shareholder Derivative Suits Focus on Diversity at the Top,” *Daily Journal*, October 20, 2020

“Ninth Circuit Holds That Allegations in Whistleblower Complaint May Be Corrective Disclosure, but Short-Seller Posts Are Not,” *Skadden, Arps, Slate, Meagher & Flom LLP*, October 13, 2020

“Shareholder Derivative Suits Likely To Extend to COVID-19, Racial Equality,” *Skadden, Arps, Slate, Meagher & Flom LLP*, September 30, 2020

“California Court Enforces Federal Forum Charter Provision,” *Daily Journal*, September 15, 2020

“California Court Upholds Exclusive Federal Forum Charter Provision,” *Skadden, Arps, Slate, Meagher & Flom LLP*, September 11, 2020

“Ninth Circuit Holds That Courts Should Scrutinize Economic Plausibility of Securities Fraud Complaints in Evaluating Scienter,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 16, 2020

“Parties to an Arbitration Agreement May Waive Hague Convention Compliance in ‘Narrow’ Decision,” *Daily Journal*, April 30, 2020

“Why We Need a State-Level Private Securities Litigation Reform Act,” *ABA Class Action & Derivative Newsletter*, December 10, 2019

“10th Circ.’s Securities Fraud Reading May Be Too Broad,” *Law360*, August 28, 2019

“*In Malouf*, Tenth Circuit Applies Supreme Court’s *Lorenzo* Decision,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 15, 2019

“Managing D&O Risks and Liabilities for Financial Institutions,” *Financier Worldwide*, April-June 2018

“Risks Facing Directors & Officers,” *Financier Worldwide*, August 2017

“Anticipated Supreme Court Decision in *Halliburton Co. v. Erica P. John Fund* Has the Potential to Redefine the Landscape of Private Securities Class Actions,” *Wall Street Lawyer*, January 2014

“New Life For Forum Selection Bylaws,” *Daily Journal*, July 8, 2013

“Securities Fraud Plaintiffs Need Not Prove Materiality at Class Certification Stage,” *Daily Journal*, March 7, 2013

“Delaware Chancery Court Update: Recent Decisions on Stapled Financing Offered by Financial Advisors, Duties of Directors With Respect to Poison Pills,” *Securities Litigation Report*, April 2011