Virginia F. Milstead

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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 (2005-06)

Law Clerk, Hon. Florence-Marie Cooper, U.S. District Court for the Central District of California (2004-05)

Bar Admissions

California

Associations

Board Member, Legal Aid Foundation of Los Angeles

Board of Regents, Pepperdine University

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.

In recognition of her work, Ms. Milstead has been:

- recognized repeatedly in *Chambers USA*, in which clients say she is an "absolute rock star" who has "an incredible work ethic and attention to detail"
- named to the *Los Angeles Business Journal*'s Leaders of Influence — Litigators and Trial Attorneys, Women of Influence and Thriving in Their 40s lists
- selected to *The Best Lawyers in America* and *The Legal 500* for her work in securities litigation
- named to Lawdragon's lists of the 500 Leading Global Litigators and 500 Leading Litigators in America
- recognized by *Benchmark Litigation* as a Future Star and most recently as a Litigation Star
- honored as the recipient of the Distinguished Alumna Award from Pepperdine Caruso School of Law

Among others, Ms. Milstead 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 depositary 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
- 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
- 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

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, 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.

Publications

"SEC Semiannual Reporting Proposal Draws a Record 20,000 Comments: What Companies Should Consider Next," *Skadden Publication*, September 24, 2026

"The Circuits Are Split in How They Apply the Safe Harbor in Securities Law," *Reuters Legal News*, August 12, 2026

"Guidance on Guidance Claims Featured in Securities Litigation," *Reuters Legal News*, February 19, 2026

"Ninth Circuit Enjoins California Corporate Climate Risk Disclosure Law, but the Waiting Game Continues," *Wall Street Lawyer*, January 2026, and Skadden Publication, November 21, 2025

"Materiality, not 'Extreme Departure,' Governs Intra-Quarter Disclosure in 9th Circuit Securities Case," *Reuters Legal News*, October 22, 2025

"Injunction To Block California Environmental Disclosure Laws Denied," *Skadden Publication / SEC Reporting & Compliance Alert*, August 19, 2025

"9th Circuit Extends Tracing Requirement to Section 12(A)(2) of the Securities Act of 1933," *Reuters Legal*, April 28, 2025

"The Supreme Court DIGs Securities Cases, Leaving Important Questions Unanswered," *Reuters Legal*, January 6, 2025

"Insider Trading Claims Survive if Close in Time," *Reuters Legal*, October 29, 2024

"A Recurring Trend: Securities Fraud Complaints Targeting Key Metrics," *Reuters Legal*, August 2, 2024

"Securities Lawsuits Premised on Short-Seller Reports Come Up Short," *Reuters Legal*, May 7, 2024

"Beware of Potential Securities Litigation Over Risk-Factor Disclosures," *Reuters Legal*, January 24, 2024

"Expert Allegations Could Become More Frequent in Securities Fraud Complaints and Possibly Erode Pleading Standards," *Skadden 2024 Insights*, December 13, 2023

"Will 'Expert' Allegations Become the Next Big Thing in Securities Litigation?" *Reuters Legal*, November 2, 2023

"Post-Mallory, Calif. Personal Jurisdiction Unlikely To Expand," *Law360*, September 11, 2023

"When Saying Litigation is 'Without Merit' Risks Follow-on Securities Litigation," *Reuters Legal*, August 21, 2023

"*En Banc* Panel of Ninth Circuit Enforces Forum Selection Clause to Dismiss Derivative Securities Claims, Confirming Circuit Split," *Skadden Publication*, June 2, 2023

"Do Hypothetical Risk Disclosures Give Rise to Securities Claims?" *Reuters Legal*, May 17, 2023

"Circuits Split Over Whether Social Media Posts May Give Rise To Section 12 Seller Liability," *Reuters*, March 6, 2023

"Trends in Forum Selection Provisions, Merger Objection Class Actions and SPACs Continue To Shape Securities Litigation," *Skadden's 2023 Insights*, December 13, 2022

"Pleading Loss Causation Based on Short-Seller Reports," *Reuters Legal*, October 31, 2022

"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 Publication*, May 19, 2022

"California Trial Court Strikes Down Women on Boards Law," *Skadden Publication*, 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 Publication*, May 6, 2022

"Analyzing Federal Forum Provisions Following 'Salzberg,'" *Reuters Legal*, April 28, 2022

"California Trial Court Strikes Down Law Requiring Members of 'Underrepresented Communities' on Public Company Boards." *Skadden Publication*, 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 Publication*, July 2, 2021

"California District Court Dismisses Derivative Suit Against Facebook Board Members and Executives Challenging Alleged Lack of Diversity," *Skadden Publication*, March 31, 2021

"In Affirming Dismissal of Securities Fraud Suit, Ninth Circuit Highlights How Stock Price Recovery Can Prevent Pleading of Loss Causation," *Skadden Publication*, 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 Publication*, November 25, 2020

"Ninth Circuit Finds That Information Obtained Through FOIA Requests May Constitute Corrective Disclosure," *Skadden Publication*, 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 Publication*, October 13, 2020

"Shareholder Derivative Suits Likely To Extend to COVID-19, Racial Equality," *Skadden Publication*, September 30, 2020

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

"California Court Upholds Exclusive Federal Forum Charter Provision," *Skadden Publication*, September 11, 2020

"Ninth Circuit Holds That Courts Should Scrutinize Economic Plausibility of Securities Fraud Complaints in Evaluating Scienter," *Skadden Publication*, June 16, 2020