

Rising Star: Skadden's Peter Morrison

By **Mike Cherney**

Law360, New York (March 28, 2011) -- Skadden Arps Slate Meagher & Flom LLP's Peter Morrison helped set precedent regarding attorneys' fees in defending Oakley Inc. in a shareholder class action challenging a deal with Luxottica SpA, earning him a spot on Law360's list of five class action lawyers under 40 to watch.

Morrison, 36, who focuses on litigation involving securities law, class actions and mergers and acquisitions, said he thrives on the fast-paced and high-stakes nature of those cases. He prides himself on creative thinking and has already taken novel approaches to secure litigation victories for clients.

"When you're talking about M&A deal litigation, those cases are on a short fuse typically," Morrison said. "You need to know what you're doing and you need to get to it. And you need to be efficient and smart about what you're doing and drive it to the right result."

In the 2007 lawsuit over the Oakley-Luxottica deal, Morrison not only ensured the case would not derail Luxottica's bid to buy the sunglasses maker, it established precedent by defeating the plaintiff's bid for up to \$375,000 in attorneys' fees.

The suit, filed in California state court, alleged Oakley did not provide adequate information to investors and sought to block the deal. Oakley then made several minor changes to a proxy statement in a bid to moot the plaintiff's complaint, and the plaintiff eventually decided not to pursue the litigation further.

The plaintiff's attorneys, however, then claimed they were entitled to the fee award because they obtained a "substantial benefit" for shareholders when Oakley changed its proxy. Oakley, represented by Morrison, countered that the changes were not substantial enough to warrant a fee award.

The trial court agreed with Oakley, but the plaintiff took the case to the Court of Appeal of the State of California, Fourth Appellate District. There, Morrison put together a chart comparing the plaintiff's suit to other similar suits challenging mergers, convincing the court that the plaintiff — who copied portions from previous complaints filed against other companies — was not deserving of the fee award.

The plaintiff also did not send a presuit letter to Oakley notifying the company of any problems, which Morrison contended — and the appeals court agreed — was a requirement to be eligible for a fee award. Such a notice helps avoid litigation because it allows the company to address shareholder concerns prior to a lawsuit being filed.

Morrison said it was the first time, under California law at least, that a court applied those rules to a request for attorneys' fees in deal litigation.

"We were asking the court to apply what we thought was settled law, but in a new context," Morrison said. "The

combination of our experience in knowing the space and being aggressive in moving quickly and bringing some out-of-the-box thinking to the situation really set this representation apart for us.”

Morrison also succeeded in helping former Countrywide Financial Corp. director Michael Dougherty exit shareholder derivative litigation on a motion to dismiss. The plaintiffs sued about 15 Countrywide directors and executives in the wake of the company's financial collapse, but Dougherty was only one of two to exit the suit in the pleading stage.

“The very fact we were able to do that at that early stage of the case is something that set us apart,” Morrison said.

Morrison has also done defense work on class actions targeting Apollo Group Inc., Valeant Pharmaceuticals International and American Apparel Inc. or their officers and directors.

Morrison first began his career at Skadden as an associate in the firm's New York office. He later transferred to the Los Angeles office, where making him a partner was a “no-brainer,” said Thomas J. Nolan, the co-head of the West Coast litigation practice for Skadden.

“Even when he was an associate, he was taking the lead position on cases, and even though there would be a partner on the case, the partner would look to Peter for strong guidance and input,” Nolan said. “And Peter took advantage of that.”

Nolan said clients appreciate Morrison's out-of-the-box thinking and his expertise on securities matters. In fact, Morrison is so well-regarded for his legal acumen that Nolan asked him to help out on a wage-and-hour trial, even though the case was not a securities class action.

“I just simply needed the best lawyers on that case and I needed to get ready within two weeks of trial,” Nolan said. “I obviously had Peter at the top of my list.”

Morrison got involved in the legal arena while writing for the National Law Journal during college. He then went to New York University School of Law and clerked at the Delaware Court of Chancery, which sees lots of shareholder litigation over mergers and acquisitions.

His experience at the court bolstered his interest in that area of law, and Skadden's deal and securities practices made the firm a good fit for him, Morrison said.

“There's always something to learn,” Morrison said. “The law is really dynamic and changing, and if I want to continue to try to be good at this job, I need to stay on top of all those changes and all of those developments in the law.”

--Editing by Greg Ryan.

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