



Lawrence M. Rolnick

Partner
Chair, Securities Litigation

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Larry has over 30 years of experience in complex commercial litigation, with a particular emphasis on securities litigation. His primary focus is the recovery of losses, on behalf of hedge funds and investment managers, arising from securities fraud. He also represents public companies and their directors and officers in defense of alleged breach of fiduciary duty claims, SEC investigations, civil enforcement proceedings, and securities claims.

Larry has been instrumental in recovering hundreds of millions of dollars for professional investors who have suffered losses arising from securities fraud. Additionally, he has led large appraisal rights litigation matters on behalf of professional investors and event-driven funds. Larry also represents lenders who purchase bond or syndicated loans and suffer losses from indenture violations or fraud.

A seasoned litigator, Larry is frequently seen on network television as a commentator on securities litigation issues. He is also a contributing author to the firm's **Appraisal Rights Litigation blog**.

EXPERIENCE

- > Represented Appaloosa Management, Franklin Mutual Advisers, and W.R. Huff Asset Management Co. and recovered hundreds of millions of dollars of claims arising out of the Adelphia securities scandal.
- > Represented Franklin Templeton Investments in a direct action against American International Group Inc. for securities fraud related to allegations that AIG inflated its earnings and paid illegal commissions in a bid-rigging scheme. In April 2015, Franklin won an appeal before the Second Circuit Court of Appeals, and the panel reversed a dismissal by the district court and remanded for further proceedings. In August 2015, the matter was settled.
- > Representing Appaloosa in claims arising out of the structured finance underlying the \$5 billion sale of Stuyvesant Town in New York City.
- > Represented the largest institutional equity investor in direct claims for alleged securities fraud against MF Global and former New Jersey Governor Jon Corzine.
- > Representing Jet Capital Investors in the United States District Court for the Southern District of New York against American Realty Capital Properties Inc. and several of its former senior executives in connection with the recently disclosed accounting fraud.
- > Represented a hedge fund investor in Aeroflex Holding Corp., which pursued their statutory right to appraisal in Delaware following the company's acquisition by British defense contractor Cobham plc for \$1.5 billion. The case was favorably resolved by a confidential settlement prior to trial.
- > Represented Discovery Capital Management in a direct securities fraud action against Petrobras and others related to its alleged bid-rigging and kickback scheme. Discovery's claims were sustained after a motion to dismiss. The matter was confidentially settled before trial.
- > Representing Peak 6 Investments and W.R. Huff Asset Management Co. in BP Plc. in a direct action to recover for securities fraud related to BP's alleged misstatements surrounding the Deepwater Horizon oil rig disaster.
- > Represented the largest outside investor group in CKx Inc. (n/k/a CORE Media Group); the group pursued their statutory right to appraisal of their \$50+ million stake in the company following the acquisition of CKx by an affiliate of Apollo Global Management in 2011. CKx was the owner and manager of such iconic brands as *American Idol*, *Elvis Presley Enterprises*, and *Muhammad Ali*.
- > Represented the Magnetar Funds in their appraisal claims against Dell in an appraisal case involving nearly half a billion dollars' worth of Dell shares brought by shareholders challenging the value of the merger price paid by Michael Dell and Silver Lake in their take-private acquisition of Dell in October 2013. The matter also involved statutory interest.
- > Represented a hedge fund investor in Digital River Inc., who pursued statutory appraisal rights in Delaware arising out of Digital River's merger acquisition by an investor group led by Siris Capital Group LLC.
- > Represented a group of senior lenders under a credit agreement in an action against Freescale Semiconductor Inc. The breach of contract and declaratory judgment action was brought by several funds affiliated with institutional investors ING, INVESCO, Babson, Denali, Eaton Vance, and others, which lent approximately \$400 million to Freescale. Plaintiffs alleged that Freescale breached the credit agreement when it issued approximately \$924 million in incremental term loans. The case was successfully settled on confidential

terms.

- > Represented Special Situations Funds in a securities fraud involving Suprema Cheese, including successful appeal to Third Circuit Court of Appeals.
- > Represented entities related to Fred Alger Management and Valinor Capital Management in direct actions against LendingClub Corporation related to allegations regarding fraud by its former CEO and other executives. The matter was confidentially settled.
- > Counseled a major institutional investor regarding securities fraud claims against a Fortune 25 company, successfully settling the matter without filing a complaint.
- > Represented Franklin Mutual Advisors in direct claims for securities fraud against multiple companies, including Tyco, Beazer Homes, and AIG.
- > Representing a shareholder group in an appraisal action regarding the purchase of Reynolds American by British American Tobacco.

HONORS & AWARDS

- > **Chambers USA: America's Leading Lawyers for Business (2003-2020)**
Recognized for work in General Commercial Litigation
- > **The Best Lawyers in America (2011-2020)**
Recognized in the Business Litigation and Securities Litigation sections.
- > **New Jersey Super Lawyers (2005-2018)**
Recognized for work in Securities Litigation and Business Litigation

NEWS & INSIGHTS

Publications

- > May 24, 2018
"Further Coverage of 2018 DGCL Proposed Amendments," *Appraisal Rights Litigation*
Lawrence M. Rolnick, Richard A. Bodnar
- > April 30, 2018
"Lowenstein Sandler Securities Litigation Group Generates Significant Returns for Fund Clients in 2017," *Securities Litigation Client Alert*
Lawrence M. Rolnick, Michael J. Hampson, Steven M. Hecht, Marc B. Kramer, Thomas E. Redburn Jr., Sheila A. Sadighi
- > April 26, 2018
"Cryptocurrency Class Actions – Relevance to Institutional Investors," *Securities Litigation Client Alert*
Lawrence M. Rolnick, Marc B. Kramer, Sheila A. Sadighi, Richard A. Bodnar
- > March 27, 2017
"Lowenstein Sandler Leads Academic Alliance in Highly Watched Delaware Supreme Court Appraisal Case," *Securities Litigation Client Alert*
Lawrence M. Rolnick, Steven M. Hecht
- > January 31, 2017
"Supreme Court to Hear Critical Issue of Time Limits on Investor Rights," *Securities Litigation Client Alert*
Lawrence M. Rolnick, Michael J. Hampson, Richard A. Bodnar
- > June 10, 2015
"Valuation Basics: Comparable Companies Analysis," *Appraisal Rights Litigation*
Lawrence M. Rolnick, Steven M. Hecht, Michael J. Hampson
- > September 10, 2014
"Valuation Basics: Equity Risk Premium and Beta," *Appraisal Rights Litigation*
Lawrence M. Rolnick, Steven M. Hecht, Michael J. Hampson
- > May 14, 2014
"Chancery Court Rejects Use of Merger Price in Appraisal Action and Accepts Experts' Direct Capitalization of Cash Flows Valuation Method; Court Also Accepts Experts' Use of Buildup Model," *Appraisal Rights Litigation*
Lawrence M. Rolnick, Michael J. Hampson
- > February 27, 2014
"Valuation Basics: Calculating the Equity Size Premium," *Appraisal Rights Litigation*
Lawrence M. Rolnick, Michael J. Hampson
- > October 16, 2013
"Do Investors Need To Worry About "Synergies" in Appraisal Proceedings?," *Appraisal Rights Litigation*
Lawrence M. Rolnick

- > August 29, 2013
"Institutional Investors Should Receive a Minimum Interest Award of 5.75% – and Arguably More – During the Pendency of an Appraisal Proceeding," *Appraisal Rights Litigation*
 Lawrence M. Rolnick
- > August 7, 2013
"Delaware Chancery Court Rejects Merger Price as Measure of Fair Value in Appraisal Rights Cases," *Appraisal Rights Litigation*
 Lawrence M. Rolnick, Steven M. Hecht
- > July 26, 2013
"Increasing Returns to Professional Investors in M&A Deals," *Appraisal Rights Litigation*
 Lawrence M. Rolnick, Steven M. Hecht

In the Media

- > February 6-10, 2020
Law360 covers the successful quashing of Akorn Inc.'s motions to dismiss two shareholder suits by Lowenstein clients Twin Capital and Manikay Partners, which sued after Akorn's failure to disclose material information scuttled its proposed \$4.3 billion acquisition. "It is important that investment managers be allowed to hold those who violate the securities laws accountable," said **Lawrence M. Rolnick**, who led the team that also included **Michael J. Hampson, Richard A. Bodnar, and Jennifer A. Randolph**. Lowenstein's successful representation is also highlighted in **Business Wire, Bloomberg Law – Big Law Business, and Yahoo! Finance** (*subscription required to access certain content*)
- > February 6, 2020
Law360 covers the successful quashing of Akorn Inc.'s motions to dismiss two shareholder suits by Lowenstein clients Twin Capital and Manikay Partners, which sued after Akorn's failure to disclose material information scuttled its proposed \$4.3 billion acquisition. "It is important that investment managers be allowed to hold those who violate the securities laws accountable," said **Lawrence M. Rolnick**, who led the team that also included **Michael J. Hampson, Richard A. Bodnar, and Jennifer A. Randolph**.
- > September 11; November 4, 2019
Lawrence M. Rolnick comments in **The Am Law Litigation Daily** on the benefits for funds that opted out of the shareholder class action in the American Realty Capital Properties (ARCP; n/k/a VEREIT) litigation, which Lowenstein Sandler's **Securities Litigation** Group team helped bring to a successful end. Lowenstein's role in this matter is also highlighted in the **Global Legal Chronicle**. The team included **Lawrence M. Rolnick, Marc B. Kramer, Thomas E. Redburn, Jr., Sheila A. Sadighi, Michael J. Hampson, Richard A. Bodnar, Brandon Fierro, and Nicole Castiglione**. **View Lowenstein's news announcement about this representation.**
- > October 29-November 1, 2018
Reuters and **The D&O Diary** note Lowenstein Sandler as counsel to opt-out plaintiff investment funds that secured a \$42.5 million settlement with VEREIT to resolve the funds' securities fraud actions against American Realty Capital Properties Inc. (Lowenstein team: **Lawrence M. Rolnick, Marc B. Kramer, Thomas E. Redburn, Jr., Michael J. Hampson, and Sheila A. Sadighi**.) **View Lowenstein's news announcement about this transaction.**
- > March 27, 2018
Law360 quotes **Lawrence M. Rolnick** regarding a decision by the Delaware Chancery Court ordering Kindred Healthcare Inc. to extend or delay a stockholder vote on its proposed \$4.1 billion sale to a consortium consisting of Humana Inc. and two private equity firms. Lowenstein represents Brigade Capital Management LP, an activist investor opposed to the deal.
- > August 14, 2017
 Lowenstein Sandler is highlighted in **Law360** for being appointed lead counsel in the appraisal proceedings of Stillwater Mining Co.
- > December 19, 2016
Lawrence Rolnick comments in **Law360** about the proactive approach taken by Appaloosa to correct a questionable agreement that could have resulted in two bankrupt companies.
- > May 3, 2015
 In **USA Today**, **Lawrence Rolnick** comments on T. Rowe Price's pursuit of appraisal rights in a deal to take Dell private.
- > April 3, 2015
 In **The Recorder**, **Lawrence Rolnick** and **Steven Hecht** discuss the securities suit brought by investment funds that opted out of a class action against Ecotality Inc. Although the court dismissed all of the class action claims, it upheld the claims brought by Lowenstein Sandler on behalf of the funds. The suit demands the return of the investors' \$8 million investment after Ecotality executives allegedly hid problems with a government contract that constituted over 95 percent of its revenues.
- > September 30, 2014
 In **Law360**, **Lawrence Rolnick** comments on the impact for institutional investors of the U.S. Supreme Court's recent decision to dismiss its long-awaited review of tolling provisions under the federal securities laws.

EDUCATION

- > Rutgers Law School (J.D. 1984), cum laude; Officer, *Rutgers Law Review*
- > Rutgers, The State University of New Jersey (B.A. 1981), with high honors; Henry Rutgers Scholar

ADMISSIONS

- > New York
- > New Jersey