

Delaware Court Declines to Pull Airgas Poison Pill

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In a much-anticipated decision issued last night in *Air Products v. Airgas*, Chancellor Chandler declined to compel the board of directors of Airgas, Inc. to redeem the Company's poison pill. In an extensive opinion, Chancellor Chandler upheld the Board's ability to use the poison pill to block shareholders from accepting a "best and final," \$5.9 billion bid by Air Products and Chemicals, Inc., which the Board believed was financially inadequate. Shortly after the decision was released, Air Products withdrew its offer for the Company.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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