

## Does the ValueAct Lawsuit Have Implications for Institutional Shareholders and the Larger Shareholder Activism and Engagement Landscape?

April 5, 2016 | Client Update

Yesterday, the U.S. Department of Justice brought a civil action against ValueAct for failing to comply with the waiting period requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) with respect to its purchases of shares of Halliburton Company and Baker Hughes Incorporated. The DOJ’s suit seeks a civil penalty of at least \$19 million from ValueAct. (In November 2014, Halliburton entered into an agreement to purchase Baker Hughes; the transaction is pending.)

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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