

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.

Arthur J. Burke

+1 212 450 4352
+1 650 752 2005
arthur.burke@davispolk.com

Arthur F. Golden

+1 212 450 4388
arthur.golden@davispolk.com

Ronan P. Harty

+1 212 450 4870
ronan.harty@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[2016-04-05_Does_the_ValueAct_Lawsuit_Have_Implications_for_Institutional_Shareholders_and_Shareholder_Activism_Engagement.pdf](#)