



David E. Shapiro

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David E. Shapiro is a partner in the Corporate Department at Wachtell, Lipton, Rosen & Katz. David focuses on mergers and acquisitions and complex securities transactions. He has been involved in numerous major corporate merger, acquisition and buyout transactions, strategic defense assignments, hostile bids and proxy contests. He also counsels boards of directors and board committees on corporate governance matters. David was named by *The American Lawyer* as a Dealmaker of the Year and has been featured in *The New York Times*' Facebook of Wall Street's Future. He is a frequent author and speaker on topics relating to mergers and acquisitions and corporate governance and is the contributing editor of *Getting the Deal Through: Banking Regulation 2016*.

Selected Financial Institution Representations:

- **Cigna** in its \$67 billion acquisition of Express Scripts
- **FBR** in its successful defense to the proxy contest by Voce Capital Management
- **Suffolk Bancorp** in its sale to People's United Financial
- **KKR Financial Holdings** in its acquisition by KKR, its external manager
- **NMI Holdings** in its formation and initial public offering
- **Jefferies** in its merger with Leucadia National Corporation

- **Capital Bank Financial** in its formation and acquisition of TIB Financial Corp, Capital Bank, GreenBank and CommunityOne Bancorp
- **Community Bancorp, Inc.** in its formation and its acquisition of Cadence Financial Corporation and Superior Bank
- **NBH Holdings Corp.** in its formation, its acquisition of Hillcrest Bank from the Federal Deposit Insurance Corporation and its acquisition of selected assets of Bank Midwest
- **Alleghany Corp** in its acquisition of Transatlantic Holdings
- **Bank of America N.A.** in its joint venture with First Data Corporation
- **Cathay General Bancorp** in its acquisitions of Great Eastern Bank, New Asia Bancorp, United Heritage Bank, Far East National Bank as well as several equity offerings
- **Cowen Group, Inc.** in its merger with Ramius LLC
- **GMAC** in its conversion to a bank holding company, in a number of successful exchange offers as well as securities issuances
- **CIT Group** in its conversion to a bank holding company, in successful exchange offers as well as equity issuances

Selected Technology, Media and Telecom Representations:

- The **Special Committee of the Facebook Board of Directors** in the reclassification of Facebook's capital structure, including the creation of a new class of publicly listed, non-voting common stock
- **AOL** in its sale to Verizon Communications and in its auction and subsequent sale of most of its patent portfolio to Microsoft and in its successful defense against the proxy contest launched by Starboard Value
- **Leap Wireless** in its sale to AT&T
- **Geeknet** in its purchase of substantially all of the assets of Treehouse Brand Stores, in its sale to GameStop, which made a topping bid after Geeknet had agreed to be acquired by Hot Topic, and in sale of its online media business to Dice Holdings
- **Ideeli** in its sale to Groupon
- **CBS** in connection with the spin-off of CBS Radio
- **CBS** in connection with the spin-off of Outfront Media
- **Lions Gate** in its merger with Starz, its acquisition of Summit Entertainment, LLC and in its successful proxy contest against Carl Icahn

- **CKX** in its acquisition by Apollo

David has also represented a number of REITs and real estate companies, including:

- **Cousins Properties** in its merger with Parkway Properties and simultaneous spin-off of their combined Houston assets, creating two publicly-traded REITs with a combined gross asset value of \$7 billion
- **Tishman Speyer** in its acquisition of Archstone-Smith Trust
- **Kimco Realty Corporation** in its acquisition of Atlantic Realty Trust and in its acquisition of Pan Pacific Retail Properties
- **Morgan Stanley Real Estate** in its acquisition of Town and Country Trust
- **Public Storage** in its acquisition of Shurgard Storage Centers

David has also advised on many transactions outside of these sectors, including, URS in its sale to AECOM Technology, Education Management Corporation in its restructuring, The Transaction Committee of the Board of Directors of Heinz in its sale to Berkshire Hathaway and 3G Capital, CenturyTel in its combination with Qwest Communications, Freeport-McMoRan Copper & Gold in its acquisition of Plains Exploration & Production and in its investment in McMoRan Exploration, Chicago Bridge & Iron Company in its acquisition of The Shaw Group, Smith International, Inc. in its acquisition by Schlumberger Limited, Triumph Group, Inc. in its acquisition of Vought Aircraft Industries, Inc., and Dollar General in its sale to a private equity consortium.

David is a member of the board of The Door, a not-for-profit comprehensive youth services agency and also University Settlement, a not-for-profit settlement house located in New York City.

David received a B.S. from the Wharton School of the University of Pennsylvania in 1990. He completed a J.D. *summa cum laude* from the University of Pennsylvania Law School in 1999 where he was awarded the Peter McCall Prize for being first in his class.

Recent Publications

[The Importance of Conviction in the Face of Litigation Risk](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, March 14, 2018.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Significant Activity in All Sectors as Financial Institutions Innovate and Evolve](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, October 12, 2016.

[Voce Capital Management Demonstrates How Not to Run a Proxy Contest](#), in Securities Reform Act Litigation Reporter Interim Report, July 13, 2016.

[Forum Selection ByLaws - Another Brick in the Wall](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, April 10, 2016.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - The M&A Landscape: Financial Institutions Rediscovering Themselves Amid Continued Regulatory Change, Intensifying Investor Activism and Technological Disruption](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 29, 2015.

[Dismissing Merger Suit, Delaware Reaffirms that Corporate Control Lies in the Boardroom](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, October 20, 2014.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Key Trends in Financial Institutions M&A and Governance](#), in Bank and Corporate Governance Law Reporter Volume 52 Number 1, March 2014.

[Court of Chancery Holds Merger Price Is a Reliable Indicator of Fair Value](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, November 5, 2013.

[AOL Shareholders Reject ISS Supported Activist Hedge Fund](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, June 22, 2012.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Recent Deals Show Usefulness of Contingent Consideration in Bridging Valuation Gaps](#), in Bank and Corporate Governance Law Reporter Volume 48 Number 3, May 2012.

[Banking Regulation in 27 Jurisdictions Worldwide 2012 \(D. Shapiro, Contributing Ed.\)](#), (London: Law Business Research 2012).

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Federal Reserve Approval of Capital One and PNC Transactions Provide a Path Forward for Bank Acquisitions](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 6, 2012.

[FINANCIAL INSTITUTIONS DEVELOPMENTS 2012 -The Outlook for M&A](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, February 16, 2012.

[California Court of Appeals Holds No Duty to Include a "Fiduciary Out" in Extraordinary Transaction Agreements](#)

, in The Harvard Law School Forum on Corporate Governance and Financial Regulation, April 18, 2011.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Value Judgments: Parties Look to Tried and True M&A Techniques to Bridge Divergent Asset Valuations](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 4, 2011.