



## Daniel A. Neff

Partner, Corporate

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Daniel A. Neff served for 20 years (through October 2023) as the co-chairman of the Executive Committee in the law firm Wachtell, Lipton, Rosen & Katz. He continues to serve as a member of the firm's Executive Committee. He is a corporate and securities lawyer, and has focused on mergers and acquisitions and advice to boards of directors and board committees. Throughout his career, Mr. Neff has been extensively involved in negotiated as well as hostile acquisitions, and has represented bidders and targets, public and private companies, private equity firms, leveraged acquirers and special committees of directors. He has represented companies in divestitures, cross-border transactions and proxy contests, and has counseled managements and boards of directors concerning acquisition matters, responses to shareholder activism, conflict transactions, corporate governance and other significant issues.

Mr. Neff lectures frequently on topics relating to his professional interests, was featured in *American Lawyer's* "Dealmaker of the Year" article in 2001, 2012 and 2015 and is listed in *Chambers Global Guide*, *Chambers USA Guide*, *The Best Lawyers in America* and *Lawdragon's* 500 Leading Lawyers of America.

Among the significant matters he has handled are the successful defense of Airgas against a hostile takeover bid by Air Products and Chemicals (2009-2011), the sale of Airgas to L'Air Liquide S.A., the

merger of Anadarko Petroleum with Occidental Petroleum and Anadarko's response to acquisition proposals from Chevron and the \$130 billion acquisition by Verizon Communications of the 45% interest in Verizon Wireless owned by Vodafone plc. Mr. Neff has represented clients in a broad range of industries including:

#### *Energy and Related Industries*

- Anadarko Petroleum in its \$38 billion merger with Occidental Petroleum
- Spectra Energy Corp in its \$28 billion merger with Enbridge Inc.
- El Paso in its \$38 billion sale to Kinder Morgan
- Unocal Corporation in its acquisition by Chevron Corporation for \$19 billion, its response to an unsolicited merger proposal by CNOOC Limited and its acquisition of Pure Resources
- Chord Energy in its \$11 billion combination with Enerplus
- APA Corporation in its \$4.5 billion all-stock acquisition of Callon Petroleum Company
- Cimarex Energy in its \$17 billion merger of equals with Cabot Oil & Gas to form Coterra Energy
- Talisman Energy Inc. in its \$8.3 billion sale to Repsol S.A.
- Dresser-Rand Group in its \$7.6 billion sale to Siemens AG
- Smith International in its \$11 billion merger with Schlumberger

#### *Technology and Telecom*

- Verizon Communications in its \$130 billion acquisition of the 45% interest in Verizon Wireless owned by Vodafone Plc
- VoiceStream Wireless in its \$55 billion acquisition by Deutsche Telekom
- Verizon Communications in its \$4.83 billion acquisition of Yahoo!'s operating business
- Alibaba Group in its \$7.8 billion repurchase of stock from Yahoo!
- Agilent Technologies in its spinoff of Keysight Technologies, its electronic measurement business

#### *Chemicals*

- FMC in its simultaneous acquisition of portions of DuPont's agricultural chemical business and sale to DuPont of its health and nutrition segment
- Airgas in its \$13.4 billion acquisition by L'Air Liquide S.A.
- Airgas in successfully defending against a \$5.8 billion hostile takeover bid by Air Products and Chemicals
- Rohm and Haas in its \$18 billion sale to Dow Chemical

### *Pharmaceuticals*

- Alexion Pharmaceuticals in its \$39 billion acquisition by AstraZeneca
- Actelion in its \$30 billion acquisition by Johnson & Johnson and spin-off of Idorsia, which holds Actelion's R&D pipeline
- Medivation in its \$14.6 billion acquisition by Pfizer
- Allergan in its defense against a hostile takeover bid by Valeant Pharmaceuticals and its \$66 billion acquisition by Actavis plc

### *Manufacturing/Industrials*

- Cooper Industries in its \$11.8 billion combination with Eaton Corporation
- Litton Industries Inc in its merger with Northrop Grumman Corporation
- Vivendi Universal in its \$7.8 billion acquisition of United States Filter Corporation

### *Retail/Consumer Products*

- Whole Foods Market in responding to shareholder activism and its \$14 billion merger with Amazon.com, Inc.
- Sears Holdings in the separation of its real estate assets into Seritage Growth Properties, a real estate investment trust
- Kellogg Company in its \$4.6 billion acquisition of Keebler Foods Company and its \$2.7 billion acquisition of Procter & Gamble's Pringles business

### *Gaming*

- PENN Entertainment in numerous transactions, including its exclusive strategic alliance with ESPN for U.S. online sports betting, its acquisition of Score Media and Gaming, its acquisition of Barstool Sports, its \$2.8 billion acquisition of Pinnacle Entertainment, its \$575 million divestiture of four casinos to Boyd Gaming and the separation of its real estate assets into Gaming and Leisure Properties, the first gaming-focused REIT
- Gaming and Leisure Properties in its \$5.1 billion acquisition of Pinnacle Entertainment's real estate assets
- Mirage Resorts Incorporated in its merger with MGM Grand Inc
- Wynn Resorts Limited in successful proxy contests with former directors of the company

#### Other

- Marsh & McLennan Companies in its \$6.4 billion acquisition of Jardine Lloyd Thompson Group
- Newmont Mining Corporation in its acquisitions of Franco-Nevada Mining Corporation Limited, Normandy Mining Limited and Santa Fe Pacific Gold Corporation
- Knight-Ridder, Inc in its merger with The McClatchy Company

Mr. Neff graduated *magna cum laude* from Brown University and from the Columbia University School of Law, where he was notes and comments editor of the *Columbia Law Review*. He is a member of the Boards of Trustees of the Mount Sinai Health System and of the Economic Club of New York and served for many years as a member of the Board of Directors of the YMCA of Greater New York and as Chair of that organization's Branch Chair Council.

#### Recent Publications

[Shareholder Activism: Ten Trends for 2026](#), in Harvard Law School Forum on Corporate Governance, October 16, 2025 and [NYU Law School's Blog on Compliance and Enforcement](#), October 23, 2025.

[Risk Management and the Board of Directors](#), in Harvard Law School Forum on Corporate Governance, September 25, 2025.

[Shareholder Activism - 2024 Review and 2025 Outlook](#), in Harvard Law School Forum on Corporate Governance, March 14, 2025.

[Risk Management and the Board of Directors](#), in Harvard Law School Forum on Corporate Governance, September 30, 2023.

[Risk Management and the Board of Directors](#), in Harvard Law School Forum on Corporate Governance, September 17, 2022.

[Risk Management and the Board of Directors](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, November 20, 2019.

[DOJ Challenges Activist Use of HSR Act's "Passive Investor" Exemption](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, April 7, 2016.

["Just Say No" - The Long-Term Value of the Poison Pill](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, December 18, 2015.

[Harvard's Shareholder Rights Project is Still Wrong](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, November 30, 2012.

[Delaware Court Reaffirms the Poison Pill and Directors' Power to Block Inadequate Offers](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, February 17, 2011.