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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*.

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. He is also a member of the Board of the Jewish Museum and the Penn Institute for Urban Research.

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.

Significant transactions include:

Mergers and Acquisitions

Financial Services and Insurance

- **Hilltop Holdings** in the \$150 million sale of its subsidiary, National Lloyds Corporation, to Align Financial Holdings
- **Rockefeller Capital Management** in its acquisition of Financial Clarity
- **Mechanics Bank** in its \$2.1 billion acquisition of Rabobank, N.A.
- **Cadence** in its \$1.4 billion acquisition of State Bank
- **Hilltop Holdings** in its \$85 million acquisition of The Bank of River Oaks
- **National Bank Holdings** in its \$143 million acquisition of Peoples
- **Capital Bank** in its \$2.2 billion merger with First Horizon
- **FBR & Co.** in its \$160.1 million acquisition by B. Riley Financial
- **Promontory Financial Group** in its acquisition by IBM
- **Cathay General Bancorp** in its \$356 million acquisition of Far East National Bank
- **Suffolk Bancorp** in its \$400 million sale to People's United Financial
- **Capital Bank Financial** in its \$350 million acquisition of CommunityOne Bancorp
- **Sterne Agee Group** in its sale of its equity sales, trading and research division to CRT Capital
- **Sterne Agee Group** in its \$150 million acquisition by Stifel Financial
- **Sterne Agee Group** in its sale of its FBC Mortgage subsidiary to the founders of FBC Mortgage
- **National Bank Holdings** in its \$14 million acquisition of Pine River Bank
- **Cathay General Bancorp** in its \$126 million acquisition of Asia Bancshares
- **Hilltop Holdings** in its \$315 million acquisition of SWS Group
- **Suffolk Bancorp** in the sale of its trust and wealth management business to Beacon Trust Company

- **KKR Financial Holdings** in its \$2.6 billion all-equity acquisition by KKR, its external manager
- **Hilltop Holdings and PlainsCapital Bank** in their FDIC-assisted acquisition of certain assets and deposits of First National Bank, Edinburg, Texas
- **The Transaction Committee of the Board of Directors of Jefferies** in its \$2.6 billion merger with Leucadia National Corporation
- **CertusBank** in its stock acquisition of Quadrant Financial, Inc. from First Chatham Bank and other shareholders of Quadrant
- **Suffolk Bancorp** in its \$31 million asset sale to multiple purchasers
- **MCG Capital** in its \$175 million sale to PennantPark
- **CertusBank, N.A.**, a subsidiary of Certus Holdings, Inc., in its stock purchase of all outstanding capital stock of Myers Park Mortgage, Inc.
- **Trustmark Corporation** in its \$55 million acquisition of BancTrust Financial Group, Inc.
- **Capital Bank Financial Corp.** in its approximately \$48 million stock acquisition of Southern Community Financial Corporation
- **Encore Bancshares, Inc.** in its \$250 million all-cash sale to Cadence Bancorp, LLC
- **Alleghany Corporation** in its \$3.4 billion acquisition of Transatlantic Holdings.
- **NBH Holdings Corp.** in an FDIC-assisted acquisition of certain assets and deposits of Community Banks of Colorado by Bank Midwest, N.A., a wholly owned subsidiary of NBH Holdings Corp. for \$1 billion.
- **North American Financial Holdings, Inc.** in its purchase for \$68.7 million of all of the securities issued by Green Bankshares Inc. to the U.S. Treasury under the Troubled Asset Relief Program
- **NBH Holdings Corp.** in its acquisition of 16 Community Banks of Colorado banking centers, as well as the Community Banks of Colorado name.
- **NBH Holdings Corp.** in an FDIC-assisted acquisition of certain assets and deposits of Bank of Choice by Bank Midwest, N.A., a wholly owned subsidiary of NBH Holdings Corp. for \$1 billion.
- **North American Financial Holdings, Inc.** in its purchase of \$217 million of Green Bankshares' common stock
- **Community Bancorp LLC** in the acquisition by its subsidiary, Superior Bank, National Association, of Superior Bank, FSB from the FDIC for \$3.0 billion in an asset sale (purchase & assumption with loss share)
- **NBH Holdings Corporation** in its purchase of certain Hillcrest Bank assets
- **Community Bancorp** in its acquisition of Cadence Financial and Cadence Bank and associated

purchase of TARP preferred stock and warrants issued by Cadence to the U.S. Department of the Treasury, topping Cadence's prior agreement to be sold to Trustmark Corporation

- **NBH Holdings Corporation** in its purchase of Bank Midwest
- **Bankrate Inc** in its \$571 million sale to BEN Holdings, Inc., a subsidiary of Apax Partners
- **Bank of America N.A.** in its joint venture with First Data Corporation and Rockmount Investments, LLC
- **Cowen Group, Inc.** in its \$194.8 million merger with Ramius LLC, in a stock swap reverse takeover transaction
- **Ameriprise Financial, Inc.** in its \$315 million acquisition of H&R Block Financial Advisors from H&R Block
- **CIT Group** in its \$5.9 billion asset sale of its home lending business to Lone Star Fund VI (U.S.), L.P. and in its \$1.4 billion exchange offer for certain of its outstanding notes and all of its outstanding equity units
- **ChoicePoint** in its \$4.1 billion sale to Reed Elsevier plc
- **Cathay General Bancorp** in its acquisition \$9.4 million acquisition of United Heritage Bank
- **The Special Committee to the Board of Directors of TD Banknorth** in its \$3.2 billion acquisition by TD Bank Financial Group
- **Cathay General Bancorp** in its \$101 million acquisition of Great Eastern Bank
- **Commercial Federal Corporation** in its \$1.46 billion acquisition by Bank of the West
- **Lend Lease Corporation** in its sale of its mezzanine loan business to CDP Capital
- **CertusBank, N.A.** in its strategic investment in Monarch Business and Wealth Management Holdings, LLC
- **Primus Guaranty, Ltd.** in its \$51.6 million minority acquisition of XL Insurance (Bermuda) Ltd. shares by EBF & Associates, L.P. and its amendment to the Shareholders Agreement

Energy

- **Freeport-McMoRan** in the sale of its onshore California oil and gas properties to Sentinel Peak Resources California for \$742 million, including contingent consideration
- **Freeport-McMoRan** in the sale of its deepwater Gulf of Mexico properties to Anadarko Petroleum Corporation for total cash consideration of \$2.0 billion and up to \$150 million in contingent payments
- **Freeport-McMoRan Copper & Gold** in its \$6.9 billion acquisition of Plains Exploration & Production

- **Freeport-McMoRan Copper & Gold** in its \$3.4 billion acquisition of McMoRan Exploration
- **Smith International** in its \$11 billion merger with Schlumberger Limited
- **Smith International** in its \$2.9 billion acquisition of W-H Energy Services

REIT

- **Cousins Properties** in its \$7.8 billion combination with TIER REIT
- **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
- **Public Storage** in its \$606 million sale of 51% of Shurgard Europe to the New York Common Retirement Fund
- **American Financial Realty Trust** in its \$3.4 billion sale to Gramercy Capital Corp.
- **Tishman-Speyer** in its \$22.2 billion acquisition of Archstone-Smith (with Lehman Brothers)
- **Ventas** in its \$1.8 billion acquisition of Sunrise Senior Living REIT
- **Reckson Associates** in its \$3.8 billion acquisition by SL Green Realty and in responding to the \$4.3 takeover bid launched by Carl Icahn and Macklowe Properties
- **Kimco Realty** in its \$4 billion acquisition of Pan Pacific Retail Properties
- **Public Storage** in its successful \$5 billion hostile acquisition of Shurgard
- **Morgan Stanley Real Estate and Onex Real Estate** in their \$1.7 billion acquisition of The Town and Country Trust
- **Kimco Realty Corporation** in its \$63 million acquisition of Atlantic Realty Trust
- **Sears, Roebuck and Co.** in its \$621 million acquisition of up to 61 off-mall stores from Kmart Corporation
- **Lend Lease** in its \$51 million sale to Rabobank Group
- **Lend Lease** in its \$42 million sale to Wachovia
- **Lend Lease** in its sale of its U.S. real estate equity investment businesses to Morgan Stanley
- **Lend Lease** in its \$102 million sale to Municipal Mortgage & Equity
- **Lend Lease** in its \$157 million sale of its real estate debt business to GMAC Commercial Mortgage Corporation
- **Bernheim Comofi S.A.** in its €525 million acquisition by Fortis AG

- **Security Capital Group** in its \$5.541 billion acquisition by General Electric Capital
- **Security Capital Group** in its \$1.8 billion acquisition of Storage USA

Retail

- **CK** in its sale for \$509 million in cash to an affiliate of Apollo Global Management
- **Longs Drug Stores Corporation** in its \$2.9 billion sale to CVS Caremark Corporation, and in responding to an activist campaign by Pershing Square initiated in response to the agreed transaction
- **Dollar General** in its \$7.3 billion acquisition by Kohlberg, Kravis, Roberts & Co.

Technology, Media, Telecom

- **Comcast** in its \$65 billion bid for assets of Twenty-First Century Fox
- **Blackhawk Network Holdings** in its \$3.5 billion acquisition by Silver Lake and P2 Capital Partners
- **CBS** in the \$2 billion sale of CBS Radio to Entercom Communications
- **Verizon Communications** in its \$4.83 billion acquisition of Yahoo!'s operating business
- **Lionsgate** in its sale of interests in Pop Media Group to CBS Corporation
- **Lions Gate Entertainment** in its \$4.3 billion merger with Starz
- **Lions Gate Entertainment** in its entry into commercial agreements with Liberty Global and Discovery Communications and in the acquisition by Liberty Global and Discovery Communications of a minority stake in Lions Gate from MHR Fund Management
- **RealD** in its \$551 million leveraged buyout by Rizvi Traverse Management
- **AOL** in its \$274 million acquisition of Millennial Media
- **Cox Automotive** in its \$4 billion acquisition of Dealertrack Technologies
- **Geeknet** in its \$140 million sale to GameStop, which made a topping bid after Geeknet had agreed to be acquired by Hot Topic
- **Geeknet** in its sale to Hot Topic
- **AOL** in its \$4.4 billion sale to Verizon Communications
- **Lionsgate** in its acquisition of a minority interest in Starz from John Malone in exchange for a minority interest in Lionsgate
- **Jewish Telegraphic Agency** in its merger with MyJewishLearning

- **Geeknet** in its \$3.5 billion purchase of substantially all of the assets of Treehouse Brand Stores
- **URS** in its \$6 billion sale to AECOM Technology
- **Ideeli** in its \$43 million sale to Groupon
- **CBS** in the \$225 million sale of its international outdoor advertising business to affiliates of Platinum Equity
- **Leap Wireless** in its \$1.2 billion sale to AT&T
- **Lions Gate Entertainment and One Equity Partners** in their respective sale of interests in TV Guide Entertainment Group to CBS Corporation, and Lions Gate Entertainment in its subsequent joint venture with CBS for the operation of TV Guide Enter
- **Geeknet** in its \$20 million sale of its online media business to Dice Holdings
- **AOL** in its auction and subsequent \$1.1 billion sale of most of its patent portfolio to Microsoft and in its successful defense against the proxy contest launched by Starboard Value
- **Lions Gate Entertainment Corp.** in its \$412.5 million acquisition of Summit Entertainment, LLC
- **CenturyTel** in its \$22.4 billion combination with Qwest Communications
- **CenturyTel** in its \$11.6 billion acquisition of EMBARQ
- **Gemstar** in its \$2.8 billion sale to Macrovision Corporation
- **Goldman Sachs Capital Partners** in its \$2.3 billion acquisition (with CanWest Global Communications) of Alliance Atlantis Communications
- **Universal Corporation** in its \$527 million sale of the non-tobacco businesses of Deli Universal to NIBC Principal Investments and management of the non-tobacco businesses.
- **Intelsat** in its \$6.4 billion acquisition of PanAmSat
- **Journal Register Company** in its \$415 million acquisition of 21st Century Newspapers.
- **GlobeSpan** in its \$630 million merger with Virata

Other Significant M&A Transactions

- **Cigna** in its \$67 billion acquisition of Express Scripts
- **The Home Depot** in its \$8.5 billion sale of its HD Supply and CND Holdings units to The Carlyle Group, Clayton, Dubilier & Rice and Bain Capital Partners
- **Triumph Group** in its \$1.44 billion purchase of Vought Aircraft Industries from The Carlyle Group
- **Chicago Bridge & Iron Company** in its \$3 billion acquisition of The Shaw Group

Securities Offerings and Financings

- **Cousins Properties** in its \$650 million private placement of senior unsecured notes in connection with its acquisition of TIER REIT
- **Cadence Bancorporation** in its \$355 million secondary offering of common stock by Cadence Bancorp
- **Cadence Bancorporation** in its \$500 million secondary offering of common stock by Cadence Bancorp
- **NMI Holdings** in its \$84 million underwritten offering of common stock
- **Cadence Bancorporation** in its \$200 million secondary offering of common stock by Cadence Bancorp
- **Cadence Bancorporation** in the \$200 million secondary offering of common stock by Cadence Bancorp
- **Cadence Bancorporation** in its \$150 million initial public offering
- **NMI Holdings** in repricing and extending its \$150 million senior secured term loan facility
- **CBS Radio** in its \$1.7 billion financing transactions
- **Key Energy Services** in its \$1 billion debt restructuring through a pre-packaged Chapter 11 plan
- **CBS** in connection with the initial public offering of CBS Radio
- **Lions Gate Entertainment** in the underwritten offering of Lions Gate common shares by Bank of America, as counterparty to certain derivatives transactions with Liberty Global and Discovery Communications, with J.P. Morgan as underwriter
- **NMI Holdings** in its \$150 million senior secured term loan facility
- **Lions Gate Entertainment** in the \$368 million underwritten secondary offering of its common shares by investment funds affiliated with MHR Fund Management
- **Hilltop Holdings** in its \$150 million private offering of senior notes
- **Sears Holdings** in its \$625 million rights offering of senior notes and warrants to purchase common stock
- **Sears Holdings** in its \$380 million rights offering of a 40% interest in Sears Canada
- **Cathay General Bancorp** in the \$13 million resale of TARP warrants to the public by the U.S. Department of the Treasury
- **WL Ross & Co** in connection with a \$273 million rights offering by EXCO Resources

- **NMI Holdings** in its \$31.4 million initial public offering
- **Mohegan Tribal Gaming Authority** in its \$500 million unregistered senior notes offering, \$955 million first lien credit facilities and related refinancing transactions
- **Lions Gate Entertainment Corp.** in its \$450 million second-lien notes and term loan financing and redemption of \$432 million of outstanding notes
- **CBS Outdoor Americas** in its initial public offering
- **Lions Gate Entertainment Corp.** in its sale of \$60 million of convertible notes to Kornitzer Capital Management
- **Suffolk Bancorp** in its \$25 million private placement with institutional investors
- **National Bank Holdings** in its \$158 million initial public offering
- **Capital Bank Financial** (f/k/a North American Financial Holdings) in its \$180 million initial public offering
- **Community Bancorp** in its \$1 billion capital raise
- **North American Financial Holdings** in its \$175 million private placement of TIB Financial Corp.
- **Triumph Group** in its \$350 million senior notes offering
- **Cathay General Bancorp** in its \$115 million common stock offering
- **Cathay General Bancorp** in its \$50 million equity offering
- **Smith International** in its \$742 million equity offering
- **CIT Group** in its \$2.33 billion preferred stock sale and \$1.5 billion common stock and convertible preferred stock offering
- **American International Group** in a \$349 million secondary offering of shares of IPC Holdings
- **Ameriprise Financial** in its \$500 million public offering of junior subordinated notes
- **Cignain** its \$3 billion term loan and \$3.25 billion revolving credit agreements in connection with its acquisition of Express Scripts
- **Kimco Realty Corporation** in its \$400 million term loan credit agreement
- **The Mohegan Tribal Gaming Authority** in its \$1.6 billion refinancing
- **CIT Group** in its \$3 billion refinancing agreement and its \$1 billion debt tender offer
- **CIT Group** in its \$3 billion refinancing agreement and its \$1 billion debt tender offer
- **GMAC LLC** in its provision of dealer wholesale and retail financing for Chrysler following Chrysler's Chapter 11 filing
- **Cousins Properties** in its \$650 million private placement of senior unsecured notes in connection

with its acquisition of TIER REIT

Special Committee Assignments

- **Special Committee of the Board of Directors of International Speedway Corporation** in its \$2.0 billion sale to NASCAR
- **The Special Committee of the Board of Directors of New Senior Investment Group** in the internalization of the company's management function
- **The Special Committee of the Board of Directors of New Senior Investment Group** in the termination of certain lease arrangements and entry into property management agreements with affiliates of Holiday Retirement
- **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
- **The Transaction Committee of the Board of Directors of Heinz** in its \$28 billion sale to Berkshire Hathaway and 3G Capital
- **The Transaction Committee of the Board of Directors of Jefferies** in its \$2.6 billion merger with Leucadia National Corporation
- **The Special Committee to the Board of Directors of TD Banknorth** in its \$3.2 billion acquisition by TD Bank Financial Group

Recent Publications

[REIT M&A Strategy in 2022](#), January 3, 2022.

[Key Issues for Directors Relating to Covid-19](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, March 21, 2020.

[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.