



Deborah L. Paul

Partner, Tax

P: 212.403.1300

DLPaul@wlrk.com

Deborah L. Paul is a partner in the Tax Department at Wachtell, Lipton, Rosen & Katz where she specializes in the tax aspects of corporate transactions, including mergers and acquisitions, joint ventures, spinoffs and financial instruments. Debbie has been the principal tax lawyer on numerous domestic and cross-border transactions, including strategic acquisitions and private equity buyouts, in a wide array of industries. Debbie is a frequent speaker at Practising Law Institute and New York State Bar Association conferences on tax aspects of mergers and acquisitions and related topics. She is recognized as a leading tax lawyer by [Chambers USA](#) (Band 1, ranked 22 years), the [Legal 500](#) (Hall of Fame), [Super Lawyers](#) (Top 50 Women New York 2007-09, 2011-12) and [Lawdragon](#) (Top 500 Dealmaker 2026) and was recently named a [Who's Who Legal Global Elite Thought Leader in Corporate Tax](#). She was elected partner in 2000. Debbie was the 2019 Chair of the Tax Section of the New York State Bar Association.

Debbie has recently represented:

- **Warner Bros. Discovery** in its \$110 billion acquisition by Paramount
- **ConocoPhillips** in its \$22.5 billion acquisition of Marathon Oil
- **Jacobs** in its “reverse Morris Trust” spin-off and combination of Jacobs’ Critical Mission Solutions and Cyber & Intelligence government services businesses with Amentum resulting in a combined company valued at \$7.85 billion

- **FIS** in the sale of a majority stake in its Worldpay Merchant Solutions business to GTCR in a transaction valuing Worldpay at \$18.5 billion
- **S&P Global** in its \$44 billion acquisition of IHS Markit, the \$650 million sale of its Leveraged Commentary and Data business to Morningstar, the sale of its CUSIP Global Services Business to FactSet and the \$1.15 billion sale of IHS Markit's Oil Price Information Services, Coal and PetroChem Wire businesses to News Corp
- **Apollo** in its \$1.85 billion acquisition of U.S. Silica, \$7.1 billion acquisition of Tenneco, \$6 billion acquisition of Tech Data Corporation and \$760 million equity investment in Legendary Entertainment and in Tech Data's \$7.2 billion merger with Synnex and Legendary Entertainment's buyout of Wanda
- **MDU Resources Group** in the \$2.4 billion spinoff of Everus and \$1.6 billion spinoff of Knife River
- **Core Scientific** in its acquisition by CoreWeave
- **Capri Holdings** in its \$1.375 billion sale of Versace to Prada
- **STAAR Surgical** in its \$1.5 billion acquisition by Alcon
- **Aramark** in the \$2 billion spinoff of its Uniform Services business
- **CONSOL Energy** in its \$5.2 billion merger with Arch Resources
- **Nielsen** in its \$16 billion acquisition by Evergreen Coast Capital and Brookfield and the \$2.7 billion sale of Nielsen's Global Connect business to Advent International
- **Terminix** in its \$6.7 billion acquisition by Rentokil
- **W.R. Grace** in its \$7 billion acquisition by Standard Industries
- **ServiceMaster Global Holdings** in its \$1.5 billion sale of its ServiceMaster Brands businesses to Roark Capital
- **Danone** in its acquisition of Kate Farms, sale of its Horizon Organic and Wallaby businesses to Platinum Equity and sale of Vega to WM Partners
- **New York Media** in its sale to Vox Media
- **Publicis Groupe SA** in its \$4.4 billion acquisition of Alliance Data's Epsilon business

Debbie is a Lecturer on Law at Harvard Law School teaching International Tax and a Visiting Lecturer in Law at Yale Law School teaching International Tax. Prior to joining Wachtell Lipton in 1997, Debbie was an Assistant Professor at the Benjamin N. Cardozo School of Law (1995-1997) and an Acting Assistant Professor at New York University School of Law (1994-1995).

Debbie received an A.B. from Harvard College in 1986, a J.D. from Harvard Law School in 1989 and an LL.M. in taxation from New York University School of Law in 1994.

Clerkships

Honorable William T. Allen, Delaware Court of Chancery, 1989–1990

Recent Publications

[“Double or Nothing” and the Economic Substance Doctrine](#), in Taxes-The Tax Magazine Volume 104 No. 3, March 2026.

[The One Big Beautiful Bill Act & M&A](#), in Harvard Law School Forum on Corporate Governance, July 15, 2025.

[Spin-Off Guide](#), 2025

[What’s Unrealized About the Tax Treatment of Partnership Capital Shifts](#), in Tax Notes Federal, September 19, 2022.

[Spin-Off Guide - 2021](#), in Harvard Law School Forum on Corporate Governance, June 15, 2021.

[Has Helen's Ship Sailed? A Re-Examination of the "Helen of Troy" Regulations](#), in Taxes-The Tax Magazine Volume 98 No. 3, March 2020.

[Tax and ESG](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, February 22, 2020.

[What the New Tax Rules Mean for M&A](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 12, 2018.

[IRS Releases Spin-Off Guidance](#), in Bank and Corporate Governance Law Reporter, Volume 57 Number 1, September 2016.

[How to Kraft \(or Not Kraft\) Debt-Equity Regulations](#), in Tax Notes, July 25, 2016, p. 525.

[Further Treasury Action to Limit "Inversions"](#), in Bank and Corporate Governance Law Reporter Interim Report, January 14, 2016.

[IRS Eliminates Partnership Structures Intended to Avoid Corporate Tax on Dispositions of Appreciated Assets](#), in Columbia Law School’s Blog on Corporations and the Capital Markets, June 19, 2015.

[A Perfect Storm for Corporate Inversions: Causes and Responses](#), in Tax Management International Journal, 43 TMIJ 671, 11/14/2014.

[Understanding Tax Receivable Agreements](#), in Practical Law The Journal, June 2013.

[Dealmaking in a Distressed Environment](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, April 17, 2013.

[Spin-offs, Leverage and Value Extraction - A Spin by Any Other Name...](#), in Taxes-The Tax Magazine Volume 91 No. 3, March 2013.

[Another Look Through the Worthless Stock Deduction: Section 165\(g\)\(3\) as Applied to Foreign Subsidiaries](#), in Virginia Tax Review Volume 32 No. 2 (2012).

[New York State Bar Association: Tax Section - Report on the Impact of Legislative Changes to Subchapter K on the Proposed "May Company" Regulations Under Section 337\(d\) and Technical Recommendations Regarding Affiliate Stock](#), NYSBA Tax Section Report 1270 August 15, 2012.

[Comments on Professor Reuven S. Avi-Yonah and Amir C. Chenchinski: 'Corporate Tax Integration and the Debt/Equity Distinction: The Case for Dividend Deduction'](#), in SSRN.

[New York State Bar Association: Tax Section - Report on Uncertain Tax Positions in the Context of Mergers, Acquisitions and Spin-Offs](#), NYSBA Tax Section Report 1225 December 20, 2010.

[The Taxation of Distressed Debt Investments: Taking Stock](#), in The Tax Lawyer Vol. 64 No. 1, Fall 2010.

[New York State Bar Association: Tax Section - Report on Proposed Regulations Implementing Section 336\(e\)](#), NYSBA Tax Section Report 1174 December 31, 2008.