

# UNSOLICITED VIEWS

MoFo's monthly newsletter chronicling developments in hostile M+A

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## Deal Tracker

click name of situation below

- Ark Restaurants Corp./Landry's, Inc.
- BMC Software/Elliott *NEW*
- Calgon Carbon/Starboard
- CommonWealth/Corvex
- Compuware/Elliott
- CreXus/Annaly
- Dell/Icahn/Blackstone
- Ferro/Shareholder Committee
- Hess/Elliott
- Lear/Oskie
- Learning Tree/Mill Road
- Mac-Gray/Moab Capital
- MEMSIC/IDG-Accel
- Morgans Hotel/OTK Associates
- Myers Industries/GAMCO
- National Interstate/Alan Spachman
- Obagi/Voce/Valeant/Merz
- Office Depot/Starboard
- Outdoor Channel/Kroenke Sports
- SandRidge/TPG-Axon
- Stillwater/Clinton Group *NEW*
- Tessera/Starboard
- Walter Energy/Audley
- Zoltek/Quinpario

## Featured Article

### APPLICABILITY OF PROPOSED AMENDMENT TO SECTION 251 OF THE DGCL TO HOSTILE OFFERS

The Delaware State Bar Association has recently proposed an amendment to the Delaware General Corporation Law (the "DGCL") that would significantly modify the way acquisitions of Delaware public companies are effected by eliminating the need to obtain stockholder approval for a second-step merger in a two-step transaction (i.e., an acquisition structured as a tender offer followed by a back-end merger). While commentators have focused primarily on how the proposed amendment would change how friendly acquirers, and in particular private equity sponsors, use tender offers to acquire public companies in negotiated transactions, the proposed DGCL amendment would also provide similar timing and cost benefits to transactions that commence with an unsolicited tender offer, but end with a negotiated merger agreement. [Read more](#)

## DEAL SPOTLIGHT

Sale of BMC Software signals victory for activist Elliott Associates

## BY THE NUMBERS

Hedge Fund Activism in the Health Care Sector 2012

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## LEGENDARY SERVICE LEGENDARY DEALS

The world's leading companies come to MoFo for their biggest deals

 <b>\$4.42 Billion</b> <small>Acquisition of HealthCare Partners, LLC Counsel to DaVita Inc.</small>	 <b>\$4.8 Billion</b> <small>Acquisition of Hitachi Storage by Western Digital Counsel to Hitachi</small>	 <b>\$16 Billion</b> <small>Acquisition of Archstone Portfolio From Lehman Brothers Counsel to Equity Residential</small>	 <b>\$20.1 Billion</b> <small>Acquisition of 70% of Sprint Nextel Counsel to SOFTBANK</small>
<small>Biggest U.S. Healthcare M+A Deal of 2012</small>	<small>Biggest U.S. Tech M+A Deal of 2012</small>	<small>Biggest U.S. Real Estate M+A Deal of 2012</small>	<small>Biggest U.S. M+A Deal of 2012</small>

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