

Stephen F. Arcano

Skadden

Partner, New York

Mergers and Acquisitions



T: 212.735.3542
stephen.arcano@skadden.com

Education

J.D., Georgetown University Law Center, 1988 (*magna cum laude*; Order of the Coif; *The Tax Lawyer*)

B.S.F.S., Georgetown University School of Foreign Service, 1984

Bar Admissions

New York

Stephen F. Arcano advises companies, boards of directors, board committees and financial institutions on a wide range of corporate matters, including mergers, acquisitions and other significant transactions, activist defense, corporate governance and other corporate and securities laws matters. He has counseled clients across a wide array of industries, including biotech and pharmaceuticals, consumer, energy, financial institutions, industrials and technology.

Mr. Arcano has advised clients on a variety of high-profile mergers and acquisitions, with notable examples including **Mobil Corporation** in its merger with Exxon Corporation; the independent directors of **Time Warner Cable (TWC)** in its acquisition by Charter Communications and in TWC's terminated transaction with Comcast, as well as in connection with TWC's separation from Time Warner; **XTO Energy** in its acquisition by Exxon Mobil Corporation; **Gilead Sciences, Inc.** in various transactions, including its acquisition of Kite Pharma, Inc. and its acquisition of Pharmasset, Inc., a transaction that was recognized in the *Financial Times*' U.S. Innovative Lawyers report; **E*Trade Financial Corporation** in its acquisition by Morgan Stanley; **Alcatel** in its merger with Lucent Technologies Inc.; the **Bertarelli family** and **Serono S.A.** in connection with the acquisition of Serono by Merck KGaA; **The WhiteWave Foods Company** in its acquisition by Danone SA; **Veoneer Inc.** in its initial agreement to be acquired by Magna Industries, and its acquisition by SSW Partners in conjunction with a subsequent acquisition of assets by Qualcomm.

Mr. Arcano's experience in contested situations and shareholder activist defense includes representing **CoreLogic, Inc.** in connection with an unsolicited acquisition offer and proxy contest by Senator Investment Group and Cannae Holdings; **Norfolk Southern Corporation** in connection with an unsolicited offer and threatened proxy contest by Canadian Pacific Railway; **The Washington Companies** in the unsolicited acquisition of Dominion Diamond Corporation; **Pinnacle Entertainment** in connection with the unsolicited offer by Gaming & Leisure Properties Inc. and subsequent agreement to merge with GLPI following a spin-off by Pinnacle's operating business; **Pinnacle Entertainment** in its acquisition by Penn National Gaming; **ICN Pharmaceuticals, Inc.** in its replacement of the board of, and subsequent acquisition of the publicly held shares of, Ribapharm Inc.; **Validus Holdings, Limited** in its unsolicited acquisition of IPC Holdings, Limited; and **Transocean Limited** in its proxy contest with Carl Icahn.

Mr. Arcano has represented companies in spin-offs and similar corporate separation transactions, including **NCR Corporation** in its spin-off of NCR Atleos, a **committee of independent directors of Time Warner Cable** in the completion of its separation from Time Warner and **Trinity Industries** in its spin-off of Arcosa, Inc.

In leveraged buyouts and take-private transactions, Mr. Arcano has represented target companies, special committees of boards of directors, management, selling shareholders, controlling stockholders and buyout groups.

Mr. Arcano has been active in firm and practice management over his career, including most recently having served as a global head of Skadden's transactions practices, as well as a member of multiple firm committees.

In recognition of his work, Mr. Arcano has been honored as one of *The American Lawyer's* Dealmakers of the Year and repeatedly selected for inclusion in *Chambers Global: The World's Leading Lawyers for Business* and *Chambers USA: America's Leading Lawyers for Business*. Mr. Arcano also has been listed in *The Best Lawyers in America* and *IFLR1000*, in addition to being named to Lawdragon's 500 Legends of Law list, which recognizes attorneys "whose contributions define justice and excellence in the legal profession."

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Continued

Publications

“SEC Amends Beneficial Ownership Reporting Rules, Shortening Deadlines and Offering Guidance on ‘Groups’ and Cash-Settled Derivatives,” *Skadden Publication*, October 13, 2023

“What It Means for a Board To Exercise Oversight,” *Harvard Law School Forum on Corporate Governance*, October 9, 2022

“‘Mission Critical’ Issues and ‘Red Flags’: What It Means for a Board To Exercise Oversight,” *Skadden Publication*, September 22, 2022

“SEC Proposes Changes to Beneficial Ownership Reporting,” *Skadden Publication*, February 14, 2022

“Needs of Strategics, PE Firms and SPACs Led to Record U.S. M&A Levels, Likely To Sustain Dealmaking In 2022,” *Reuters Legal*, February 4, 2022

“Needs of Strategics, PE Firms and SPACs Led to Record US M&A Levels, Likely To Sustain Dealmaking in 2022,” *Skadden’s 2022 Insights*, January 19, 2022

“SEC Mandates Universal Proxy Cards in Election Contests,” *Skadden Publication*, November 29, 2021

“Delaware Court Enjoins an ‘Extreme’ Stockholder Rights Plan,” *Skadden Publication*, March 4, 2021

“US M&A Outlook: Rebounding Market Fuels Optimism for Deal Activity in 2021,” *Skadden’s 2021 Insights*, January 26, 2021, and *Westlaw*, February 24, 2021

“ISS, Rights Plans and the Impact of the COVID-19 Pandemic,” *Skadden Publication*, April 10, 2020

“Corporate Preparedness in the New Environment: Planning for Shareholder Activist Campaigns or Unsolicited Takeover Activity,” *Skadden Publication*, April 6, 2020

“Thoughts for Boards of Directors on the COVID-19 Crisis,” *Skadden Publication*, March 20, 2020

“Stay Calm and Carry On: Strong 2019 US M&A Market Supports Optimism for 2020, Though Headwinds Persist,” *Skadden’s 2020 Insights*, January 21, 2020

“2019 Midyear M&A Trends,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 5, 2019

“US M&A Activity Remains Strong Despite Concerns,” *Skadden Publication*, June 18, 2019

Associations

Board of Visitors, Georgetown University Law Center (Chair, 2019-21)