



THAD BEHRENS

Partner

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PRACTICES: Class Action Defense, Securities and Shareholder Litigation, Litigation, Corporate Governance, Fiduciary Disputes, Internal Investigations and Crisis Management, Products Liability Litigation; **INDUSTRIES:** Media, Entertainment and Sports

DALLAS

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EDUCATION AND CLERKSHIPS

- J.D., McGeorge School of Law, 1997, *with great distinction*; Valedictorian Award; Outstanding Graduate Award; Order of the Coif; Chief Articles Editor, *Pacific Law Journal* (now *McGeorge Law Review*)
- B.A., Bucknell University, 1990
- Law clerk for the Honorable Garland E. Burrell, Jr. in the United States District Court for the Eastern District of California, 1997-1998

ADMISSIONS

- California
- Texas

Thad Behrens specializes in navigating clients through a major business crisis. When the stakes are high, the pressure is great and the public spotlight shines bright, clients turn to Thad to calm the waters and chart the path to the best possible outcome. Clients describe him as “trusted,” “very client-friendly, very smart and very strategic in his thinking,” an “excellent writer, thoughtful and cost efficient,” who “works well with other law firms” and “always has in mind the overarching goal and our broader interests, as opposed to just trying to win litigation.”

With more than 20 years of experience, Thad is regarded by his peers as one of the nation’s leading defense lawyers for securities litigation and class actions. Recognized by *Chambers USA* for his work in securities litigation, Thad frequently represents companies, boards of directors, executives or underwriters in securities class actions, shareholder derivative cases, M&A litigation, tender offer litigation, proxy contest lawsuits and internal investigations. Thad also is deeply experienced in defending other types of class actions, including those involving consumer protection, environmental issues, healthcare, and telecommunications.

During his career, Thad has scored major victories for some of the most recognizable companies in the United States. For example, Thad recently obtained dismissals of two class actions for Tenet Healthcare, one a securities case and the other a medical care case. Thad also led the firm’s successful defense of the National Football League in a consumer class action brought by ticketholders to Super Bowl XLV—first obtaining a denial of class certification and then winning the subsequent federal jury trial against the remaining individual plaintiffs. Before that, he led BP Products North America, Inc. to victory by defeating class certification and securing a voluntary dismissal in a \$10 billion environmental class action brought by property owners who claimed to have been harmed by alleged air emissions from one of the company’s oil refineries.

Thad also has won high profile cases outside of the class action arena, including recently obtaining summary judgment for the National Football League in two different state court lawsuits brought in Texas state courts by a fantasy football convention company.

Outside of the office, Thad is a recognized leader in the community. He is a former president of the Dallas Federal Bar Association, an alumnus of the Dallas Regional Chamber’s famed Leadership Dallas program and a former barrister with the esteemed Patrick E. Higginbotham Inn of Court. He has been recognized by *The Best Lawyers in*

America, Woodward/White, Inc., for Litigation - Securities, 2019-2021, *Chambers USA* for Securities Litigation, 2018-2020, *Texas Super Lawyers*, Thomson Reuters, 2013-2020 and *D Magazine*, D Magazine Partners, as a "Best Lawyer in Dallas" for Class Actions, 2016-2018 and Securities Litigation and Enforcement, 2019-2020. Additionally, Thad was named Litigator of the Week (October 2018) by *Texas Lawyer* in recognition of his successful representation of client AT&T in a federal class action suit.

Selected Client Representations

Securities and Shareholder Litigation

- **Defense of putative federal Securities Act class action in Texas state court.** Defending an international chemical manufacturer against a putative class action pending in Texas state court alleging violations of the federal Securities Act of 1933 in connection with two public stock offerings.
- **Dismissal of Securities Class Action for Healthcare Company.** Obtained dismissal of securities class action filed against Tenet Healthcare challenging disclosures arising from regulatory proceeding.
- **Defense of Underwriters in Adeptus Health, Inc.'s Securities Litigation.** Defending underwriter syndicate in securities class action litigation alleging misstatements in the registration statements for Adeptus Health, Inc.'s public stock offerings.
- **Defense of Securities Class Actions Against Consumer Finance Company.** Defending consumer finance company and its directors and officers in two securities class actions challenging disclosures related to compliance with the Federal Reserve's CCAR program and alleged accounting misstatements.
- **Dismissal of Securities Class Action Against On-Line Dating Company.** Won dismissal, with prejudice, of all claims for Match Group Inc. and its directors in a federal securities class action arising from initial public offering regarding alleged representations related to the strength of the non-dating segments of the company's business.
- **Defense of Oil and Gas E&P Company in Delaware Shareholder Derivative Suit.** Defended private exploration and production company in a shareholder derivative lawsuit challenging an acquisition of oil and gas working interests.
- **Dismissal of Federal Shareholder Derivative Suit.** Defended national dairy processor in shareholder derivative suit alleging that the board of directors breached fiduciary duties in connection with purported antitrust violations by the company. Obtained dismissal of suit on grounds that shareholder failed to make required demand or show that demand was futile.
- **Defense of Global Manufacturer in Securities Class Action Based on Financial Restatements.** Defended worldwide pump manufacturer in a securities class action arising from multiple accounting restatements. Obtained order from Dallas federal court denying class certification and granting summary judgment in favor of the defendants. After appellate court remanded case for further proceedings and rejected plaintiffs' damages theory, achieved settlement.
- **Denial of Class Certification and Dismissal of IPO Class Action for E-Commerce Company.** Successfully opposed class certification and obtained dismissal of "strict

liability" claims under Section 11 of the Securities Act brought against a technology company client. Won affirmance of dismissal on appeal.

- **Proxy Contest Victory.** Obtained temporary restraining order against insurgent shareholders who had launched proxy contest to unseat three directors of independent oil and gas company. Restraining order prompted immediate settlement whereby proxy contest was withdrawn.
- **Texas Securities Act Class Action Dismissal for Chair Manufacturer.** Obtained dismissal on behalf of a chair manufacturer and its officers and directors of class action lawsuit alleging violations of Texas securities laws.
- **Hedge Fund Litigation Win.** Obtained complete refund of investment on behalf of hedge fund client in suit for securities violations related to a PIPE transaction.
- **Limited Liability Company Fiduciary Litigation Victory.** Prosecuted and defended related fiduciary duty lawsuits in Texas and California between business partners in limited liability company in the pharmaceutical industry. Secured ouster of chief executive officer and installation of new management, after which a favorable settlement was reached.

Class Actions

- **Defense of AT&T in Environmental Class Action.** Defeated class action bid for AT&T in a suit in federal court in Houston brought by property owners alleging that AT&T telephone cable buried underneath their properties — pursuant to easements that had been granted to AT&T in the 1950s — were contaminating their properties.
- **Dismissal of Class Action Against Healthcare Company.** Obtained voluntary dismissal of putative class action for Tenet Healthcare arising from alleged negligence at one of the company's hospitals.
- **Denial of Class Certification for the National Football League in Super Bowl XLV Consumer Class Action.** Defeated class certification for the National Football League in lawsuit alleging claims of breach of contract and fraud against the NFL and the Dallas Cowboys for allegedly not providing prescribed seats to ticketholders at the Super Bowl XLV game. Following denial of class certification, won federal jury trial on remaining individual claims and secured affirmance of win on appeal.
- **Denial of Class Certification in Environmental Class Action Related to Alleged Refinery Emission.** Defeated class certification for BP Products North America, Inc. in lawsuit alleging that 14,000 residential property owners' property values were diminished by alleged emissions at the company's former oil refinery in Texas City, Texas. Following denial of class certification, plaintiffs voluntarily dismissed their claims.

Other High Profile Litigation

- **Summary Judgments for the National Football League in Fantasy Football Convention Litigation.** Obtained summary judgment in favor of the NFL in two separate state court lawsuits brought by a fantasy football convention company owned by former Dallas Cowboys quarterback Tony Romo.
- **Defense of White-Collar Criminal Jury Trial.** Defended lawyer against federal

criminal charges that he participated in a multi-million dollar bribe and kickback scheme. After the six-week trial, the jury was unable to reach a unanimous verdict and a mistrial was declared.

Professional and Community Activities

- President, Federal Bar Association, Dallas Chapter, 2007-2008
- Executive Committee, Federal Bar Association, Dallas Chapter, 2003-2009
- Barrister, Patrick E. Higginbotham Inn of Court, 2010-2013
- Leadership Dallas Alumni
- Dallas Bar Association
- Board of Directors, Dallas Education Foundation