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Final Judgment Issued for \$169.5 Million Settlement of Alleged Options Backdating Fraud Litigation against Juniper Networks, Inc. and Others Led by New York City Pension Funds



Case Abstract

On August 31, 2010, the Honorable James Ware, District Court Judge for the Northern District of California, issued the final judgment approving a \$169,500,000 class action settlement with Juniper Networks, Inc., certain of its present or former officers, and the Company's auditor, Ernst & Young, LLP, relating to alleged backdating of stock options grants to corporate insiders, and inflating the Company's financial statements by failing to record \$900 million in compensation charges associated with the options grants over a several-year period, the third largest restatement related to such options granting practices.

The Court recognized that a recovery of \$169,500,000 is an "excellent result" and that "[t]he successful prosecution of the complex claims in this case required the participation of highly skilled and specialized attorneys."

Barbara Hart and David Harrison led the team of attorneys that litigated this case over three and one-half years.

Client

A group of major municipal pension funds.

Case Name

In re Juniper Networks, Inc. Securities Litigation, No. C06-04327 (N.D. Cal.) (U.S. District Judge James Ware).

Current Status

Class action settlement approved on August 31, 2010. Final approval hearing held on August 30, 2010. See Final Judgment and Order of Dismissal with Prejudice.



Barbara Hart



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