

In re Symbol Technologies, Inc. Securities Litigation

COURT: United States District Court for the Eastern District of New York
CASE NUMBER: 02-cv-1383
CLASS PERIOD: 02/15/2000 - 10/17/2002

Securities fraud class action filed on behalf of purchasers of the common stock of Symbol Technologies, Inc. ("Symbol") from February 15, 2000 to October 17, 2002 (the "Class Period"). BLB&G, as Co-Lead Counsel in the action (the "Symbol action"), represents Co-Lead Plaintiffs the City of Miami General Employees' & Sanitation Employees' Retirement Trust, the Louisiana Municipal Police Employees' Retirement System and the Louisiana Sheriffs' Pension & Relief Fund.

The Consolidated Amended Class Action Complaint alleges that, during the Class Period, Symbol and certain of its officers intentionally overstated its revenues through premature revenue recognition, improper consignment arrangements, and channel stuffing.

Louisiana and Miami Pension Fund Lead Plaintiffs Announce \$24 Million Settlement With Deloitte & Touche LLP

On June 9, 2006, the Court granted preliminary approval of Plaintiffs' settlement with Symbol's former auditor, Deloitte & Touche LLP ("D&T") for \$24 million in cash. The Class Period with respect to the D&T action is March 2, 2000 through October 17, 2006. (Click [here](#) to view the Class Action Complaint against D&T). This settlement, combined with the Symbol settlement of \$139 million (see below), will resolve all of the Class' claims, with the exception of claims against the "Non-Settling Symbol Defendants," which include Tomo Razmilovic, Kenneth J. Jaeggi, Frank Borghese, and Brian Burke. Lead Plaintiffs continue to prosecute claims against the Non-Settling Symbol Defendants.

A settlement hearing was held on September 12, 2006 and the Honorable Leonard D. Wexler granted final approval of the settlement.

In order to have been eligible to share in the benefits of the settlement, class members must have submitted a completed and signed Proof of Claim form postmarked no later than October 31, 2006.

Louisiana and Miami Pension Fund Lead Plaintiffs Announce \$139 Million Partial Settlement With Symbol

On June 3, 2004, Lead Plaintiffs announced a settlement with Symbol and certain of its former directors and officers that will provide at least \$139 million in stock and cash for class members.

On October 14, 2004, final judgment was entered and partial settlement was approved.

In order to have been eligible to share in the benefits of the settlement, class members must have submitted a completed and signed Proof of Claim form postmarked no later than October 29, 2004.

On July 21, 2005, the Court entered an order authorizing distribution of the settlement proceeds to authorized claimants. Authorized Claimants should have received their pro rata share of the cash portion of the settlement in the form of a check issued by the Claims Administrator and their pro rata share of the stock portion of the settlement via electronic transfer of shares. Any inquiries concerning specific claims should be directed to the Claims Administrator at 866-893-1052.

Lead Plaintiffs' claims against defendants Tomo Razmilovic, Kenneth J. Jaeggi, Frank Borghese, and Brian Burke, all of whom were officers of Symbol during the Class Period, were stayed by the Court on June 10, 2004, at the request of the U.S. Attorney, in response to their indictments.

Case Documents

- February 12, 2004 - Deloitte & Touche Class Action Complaint
- June 9, 2006 - Notice of Proposed Settlement- Deloitte & Touche
- September 27, 2002 - Consolidated Amended Class Action Complaint