

Anadarko Petroleum Corporation Securities Litigation

COURT: United States District Court for the Southern District of Texas
CASE NUMBER: 1:10 CIV 4905
CLASS PERIOD: June 12, 2009 through June 9, 2010
CASE LEADERS: Jeremy P. Robinson

Securities fraud class action filed on behalf of a class of persons and entities who purchased or acquired the securities of Anadarko Petroleum Corporation ("Anadarko") between June 12, 2009 and June 9, 2010, inclusive (the "Class Period").

This action brought claims for violations of the federal securities laws by Anadarko, its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Complaint alleges that Defendants materially misled investors about the deepwater Macondo well site located in the Gulf of Mexico—a joint venture that Anadarko entered into with BP, p.l.c. ("BP") and MOEX Offshore 2007 LLC. The Complaint further alleges that after the explosion and oil spill at the Macondo well on April 20, 2010, Anadarko further mislead investors as to the extent of Anadarko's involvement in the well.

The Complaint alleges that Defendants' alleged misconduct served to artificially inflate the price of Anadarko securities during the Class Period.

On November 16, 2010, the Honorable Paul G. Gardephe entered an order appointing the Pension Trust Fund for Operating Engineers and Employees' Retirement System of the Government of the Virgin Islands as Lead Plaintiffs and approving their selection of BLB&G as Lead Counsel for the Class. On March 19, 2012, Judge Gardephe granted Lead Plaintiffs' transfer motion and the action is now properly venued in the Southern District of Texas and assigned to the Honorable Keith P. Ellison. Defendants moved to dismiss, on July 15, 2013, Judge Ellison issued an opinion that denied in part and granted in part Defendants' motion to dismiss.

Lead Plaintiffs Reached a Settlement of the Action for \$12.5 million

On May 16, 2014, Lead Plaintiffs submitted to the Court a proposed Settlement that would resolve all claims in the Action in exchange for payment of \$12.5 million in cash. On June 12, 2014, Judge Ellison preliminarily approved the Settlement and ordered that notice be sent to potential Settlement Class Members. Following the Settlement Hearing on September 11, 2014, Judge Ellison approved the Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

The claims administration process has concluded and the net settlement fund has been fully disbursed. This matter is considered closed.

Case Documents

- September 11, 2014 - Order Awarding Attorneys' Fees and Expenses
- September 11, 2014 - Order Approving Plan of Allocation of Net Settlement Fund
- September 11, 2014 - Judgment Approving Class Action Settlement

- August 7, 2014 – Declaration of John C. Browne in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.
- August 7, 2014 – Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses
- August 7, 2014 – Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation
- June 30, 2014 – Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses
- January 31, 2011 - Consolidated Class Action Complaint