

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.

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

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.

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.

On July 21, 2005, the Court entered an order authorizing distribution of the settlement proceeds to authorized claimants.

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

Case Documents

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