

# Oklahoma Firefighters Pension and Retirement System v. Musk et al.

**COURT:** United States District Court for the Southern District of New York  
**CASE NUMBER:** 1:22-cv-03026  
**CLASS PERIOD:** 03/25/2022 - 04/04/2022  
**CASE LEADERS:** Jeremy P. Robinson, Katherine M. Sinderson  
**CASE TEAM:** Jonathan G. D'Errico

This securities class action is filed in the U.S. District Court for the Southern District of New York on behalf of investors in Twitter, Inc. ("Twitter" or the "Company"), who sold Twitter stock between March 25, 2022, to April 4, 2022, inclusive (the "Class Period"). The case alleges claims under Section 10(b) of the Exchange Act and Rule 10b-5 against Elon Musk ("Musk") and the Elon Musk Revocable Trust dated July 22, 2003 (collectively, "Musk" or "Defendants"). The Honorable Andrew L. Carter Jr. is presiding over the case.

The Complaint alleges that beginning in January 2022, Musk started to acquire shares of Twitter. By March 14, 2022, Musk had acquired more than a 5% ownership stake in Twitter, triggering his obligation to file a Schedule 13 with the U.S. Securities and Exchange Commission ("SEC") within ten days of passing the 5% ownership threshold in Twitter, pursuant to Section 13(d) of the Exchange Act and SEC Rule 13d-1 promulgated thereunder, 17 C.F.R. § 240.13d-1(a). Musk's ten-day deadline for compliance with Rule 13 expired on March 24, 2022.

On April 4, 2022, Musk filed a Schedule 13G that revealed his 9.2% ownership stake in Twitter, causing the Company's shares to rise from a closing price of \$39.31 per share on April 1, 2022, to close at \$49.97 per share on April 4, 2022 – an increase of approximately 27%. On April 5, 2022, Musk filed a Schedule 13D that revealed his activist intentions for Twitter.

The action asserts claims under Section 10(b) of the Securities Exchange Act on behalf of Twitter investors that sold their shares during the Class Period – the period during which Musk was secretly acquiring his stake in Twitter.

On September 2, 2022, the Court appointed Oklahoma Firefighters Pension and Retirement System to Serve as Lead Plaintiff and BLB&G as Lead Counsel for the Class. On November 18, 2022, Lead Plaintiff filed its Complaint.

Defendants filed their motion to dismiss on January 30, 2023. Lead Plaintiff's Opposition to this motion was filed on March 31, 2023. On May 3, 2023, Defendants filed a reply in further support of their motion to dismiss. On September 29, 2023, Judge Carter denied Musk's motion to dismiss.

The parties have since proceeded to discovery. On October 11, 2023, the case was referred to Magistrate Judge Gabriel W. Gorenstein for discovery and pretrial purposes.

## Case Documents

- September 29, 2023 - Opinion Denying Musk's Motion to Dismiss
- November 18, 2022 - Lead Plaintiff's Complaint