

## *In re Plantronics, Inc. Securities Litigation*

**COURT:** United States District Court for the Northern District of California  
**CASE NUMBER:** 4:19-cv-07481-JST  
**CLASS PERIOD:** 08/07/2018 - 11/05/2019  
**CASE LEADERS:** John Rizio-Hamilton, Jesse L. Jensen  
**CASE TEAM:** Jonathan G. D'Errico, Alexander Noble

The Court's hearing on the fairness of the Settlement and related matters which was scheduled for August 14, 2025, has been rescheduled for **August 21, 2025, at 2:00 p.m. Pacific time** and will be conducted by Zoom videoconference.

Any Settlement Class Member who wishes to attend or participate in the hearing by videoconference may do so by contacting Lead Counsel at [settlements@blbglaw.com](mailto:settlements@blbglaw.com) to obtain the access information.

This is a securities fraud class action brought on behalf of a class of persons and entities who purchased or acquired the publicly traded common stock of Plantronics Inc. ("Plantronics" or "the Company") during the period from August 7, 2018 through November 5, 2019, inclusive (the "Class Period"). The action, filed in the United States District Court of the Northern District of California, alleges violations of the federal securities laws – in that the Company misled investors about the amount of sales the company was achieving by engaging in a scheme of channel stuffing.

### **Lead Plaintiffs Have Reached a Proposed Settlement of the Action for \$29.5 Million**

Lead Plaintiffs Ilya Trubnikov and Roofers' Pension Fund ("Lead Plaintiffs" or "Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for **\$29,500,000** in cash that, if approved, will resolve the Action (the "Settlement").

If you are a member of the Settlement Class, your rights will be affected and you may be eligible for a payment from the Settlement. The Settlement Class consists of:

**all persons or entities who purchased or otherwise acquired the publicly-traded common stock of Plantronics, Inc. during the period from August 7, 2018 through November 5, 2019, inclusive (the "Class Period"), and were damaged thereby.**

Certain persons and entities are excluded from the Settlement Class by definition (see paragraph 26 of the Notice) or may request exclusion pursuant to the instructions set forth in the Notice (see paragraph 58 of the Notice).

Please read the Notice to fully understand your rights and options. Copies of the Notice and Claim Form can be found in the Case Documents list on the right of this page. You may also visit the case website, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com), for more information about the Settlement.

The deadline for submission of Claim Forms was **June 25, 2025**.

Payments to eligible claimants will be made only if the Court approves the Settlement and a plan of allocation, and only after any appeals are resolved, and after the completion of all claims processing. Please be patient, as this process will take some time to complete.

## IMPORTANT DATES AND DEADLINES

August 21, 2025 at 2:00 p.m. Pacific time **Settlement Hearing.** The Settlement Hearing before the Honorable Jon S. Tigar of the United States District Court for the Northern District of California has been rescheduled for August 21, 2025, at 2:00 p.m. Pacific time and will be conducted by Zoom videoconference. For details on how to attend or participate in the hearing, please see the top of this page. The Settlement Hearing will be held by the Court to consider, among other things, whether the proposed Settlement is fair, reasonable, and adequate and should be approved; whether the proposed Plan of Allocation is fair and reasonable and should be approved; and whether Lead Counsel's motion for attorneys' fees and expenses should be approved.

## BACKGROUND

Plantronics, incorporated in Delaware and headquartered in Santa Cruz, California, designs, manufactures, and markets integrated communications and collaboration solutions including products such as headsets, Open SIP desktop phones, audio and videoconferencing equipment, and cloud management and analytics software. The Company sells its products around the world through numerous channel partners such as CDW and Comcast Business.

Plaintiffs allege that, throughout the Class Period, Plantronics made materially false or misleading statements, failing to disclose that (1) the Company had engaged in channel stuffing to artificially increase its sales; (2) the Company's internal controls over inventory levels were not effective; and (3) the Company had not adequately monitored inventory levels leading up to multiple product launches.

On November 5, 2019, Plantronics disclosed a \$65 million reduction in channel inventory "by reducing sales to channel partners" and significantly lowered its fiscal 2020 guidance. The same day, Plantronics announced that the Executive Vice President of Global Sales, Jeff Loebbaka, was departing the Company. On that news, the price of Plantronics common stock fell \$14.44 per share, or 36.61%, from a closing price of \$39.44 on November 5, 2019, to close at \$25.00 per share on November 6, 2019, on extremely elevated trading volume.

On February 13, 2020, the Honorable Jon S. Tigar appointed Bernstein Litowitz co-lead counsel, representing Roofers' Pension Fund. On June 5, 2020, Lead Plaintiffs filed an amended complaint. Defendants moved to dismiss the amended complaint on August 7, 2020, and on March 29, 2021, the Court dismissed the amended complaint without prejudice. On June 22, 2021, Lead Plaintiffs filed the Second Amended Complaint to cure pleading deficiencies identified by the Court. Defendants moved to dismiss the Second Amended Complaint on September 7, 2021, and the Court denied Defendants' motion in part on August 17, 2022. Defendants moved the Court for leave to file a motion to reconsider its order denying Defendants' motion to dismiss on September 2, 2022, which the Court denied on November 7, 2022.

On June 22, 2023, the Parties attended a mediation, but were unsuccessful in reaching a settlement agreement.

Plaintiffs filed a motion to amend the complaint on October 20, 2023. Defendants filed a brief in opposition on November 21, 2023, and Plaintiffs filed a reply brief on December 21, 2023.

Plaintiffs filed a motion for class certification on February 8, 2024. Defendants filed their opposition to that motion on March 21, 2024. Plaintiffs filed their reply papers on April 18, 2024.

The Parties commenced discovery in December 2022. The Parties propounded and responded to written discovery requests and took or defended eight depositions. Lead Plaintiffs also pursued document discovery from relevant third parties.

On April 12, 2024, the Court issued an order granting in part and denying in part Lead Plaintiffs' motion for leave to file the Third Amended Complaint. On May 10, 2024, Defendants filed their Answer to the Third Amended Complaint.

On June 7, 2024, the Parties participated in a second full-day mediation session before former United States District Judge Layn R. Phillips. At the conclusion of this second mediation session and following extensive arm's-length negotiations conducted with the assistance and facilitation of Judge Phillips, the Parties reached an agreement to settle the Action in its entirety for \$29,500,000, which is subject to Court approval. On July 18, 2024, the Parties entered into a Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement.

On July 19, 2024, Lead Plaintiffs filed a motion for preliminary approval of the proposed Settlement.

On February 10, 2025, the Court entered an Order preliminarily approving the Settlement and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement for August 14, 2025.

## Case Documents

- Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice")
- Proof of Claim and Release Form ("Claim Form")
- July 10, 2025 - Lead Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement
- July 10, 2025 - Joint Declaration of Sean R. Matt and John Rizio-Hamilton in Support of Lead Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement
- July 10, 2025 - Supplemental Declaration of Luiggy Segura Regarding: (A) Update on Dissemination of Notice Packet; (B) Update on Call Center Services and Settlement Website; (C) Requests for Exclusion Received; and (D) Claims Received to Date
- July 10, 2025 - Reply in Further Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- April 25, 2025 - Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- April 25, 2025 - Joint Declaration of John Rizio-Hamilton and Sean R. Matt in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- February 10, 2025 - Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice
- July 18, 2024 - Stipulation and Agreement of Settlement

- April 11, 2024 - Third Amended Complaint
- August 17, 2022 - Order on Motion to Dismiss
- June 22, 2021 - Second Amended Complaint
- June 15, 2020 - Amended Complaint for Violations of the Federal Securities Laws
- February 13, 2020 - Stipulation and Order Appointing Lead Plaintiff and Approving Their Selection of Lead Counsel