

FIRM NEWS

SRZ Helps Sandell Target Bob Evans for Changes

August 20, 2014

SRZ is representing Sandell Asset Management Inc. in its shareholder activism campaign at Bob Evans Farms Inc., a publicly traded company that operates the Bob Evans restaurant chain and produces and distributes fresh and frozen food products. Activist hedge fund Sandell owns 7.6 percent of the company and for over a year has targeted its underperformance and ineffective management, asking that it consider separating its packaged foods business from the restaurant chain. In January 2014, Sandell sued Bob Evans, claiming its bylaw change to require an 80 percent shareholder vote on bylaw changes, rather than a simple majority vote, violated shareholders' rights. Several weeks later Bob Evans reversed the bylaw change. Based on preliminary results, four of Sandell's director nominees were elected to the company's board at its August 20 annual meeting. Their election, in addition to three new board members who were added in April and subsequently reelected, results in a new majority on Bob Evans' 12-member board.

The SRZ team representing Sandell is led by the co-head of the firm's shareholder activism practice Marc Weingarten and includes litigation partner Michael E. Swartz and mergers & acquisitions associate Brandon S. Gold.

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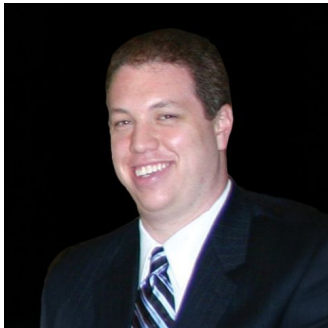
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