

Activision \$275 million Shareholder Settlement Includes \$72 Million for Lawyers

A Delaware judge on May 20 approved a \$275 million shareholder settlement involving videogame maker Activision Blizzard Inc. and awarded the small law firms that brought the case a \$72.5 million fee, Reuters reports.

The company, which develops the “Call of Duty” game, agreed to the settlement last year, which ended a shareholder lawsuit challenging Activision’s \$8 billion deal to acquire its stock held by French conglomerate Vivendi SA. The lawsuit alleged that Activision’s chief executive and co-chairman benefited unfairly from the deal, and the settlement barred them from gaining control of Activision, Reuters reports.

Four-attorney firm of Friedlander & Gorris of Wilmington, Delaware and six-lawyer firm Bragar Egel & Squire of New York led the plaintiffs’ case.

The fee award for the small law firms works out to \$9,500 an hour, according to court records.

Read the report.