Boston Scientific and J&J Settle Suit Over Guidant Deal

In an agreement Tuesday that settled an 11-year-old deal gone awry, Boston Scientific agreed to pay Johnson & Johnson $600 million, an amount far less than the more than $7 billion in damages that Johnson & Johnson sought in relation to its botched acquisition of Guidant, a medical device company, in 2004, reports *The New York Times*.

The case resurfaced last year after nearly a decade of inaction on the issue with Johnson & Johnson suing the smaller Boston Scientific, seeking damages that would have equaled nearly half of Boston's Scientific's market value.

The Times says the legal wrangling dates back to 2004, when Johnson & Johnson agreed to acquire Guidant for $25.4 billion.

Read the story.