

David A. Stockton

Partner

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Services

Securities
Government & Regulatory
Joint Ventures & Strategic
Alliances
Mergers & Acquisitions
Private Equity
Corporate Governance
Special Committee Representation
Business & Finance

Industries

Retail & Consumer Goods
Financial Services

David Stockton advises businesses in all aspects of corporate finance. He has extensive experience in the legal aspects of mergers and acquisitions, particularly those involving public companies. He has represented numerous issuers in initial and secondary public offerings and has extensive experience in private placements of securities. Mr. Stockton is experienced in the full range of securities regulations applicable to officers, directors, and principal shareholders of public corporations, including share resale restrictions, Section 16, and insider-trading matters. He has represented audit, compensation and various special committees of boards and has dealt with all aspects of public company corporate governance.

Mr. Stockton has been listed in *Chambers USA: America's Leading Lawyers* for Business in Corporate Law/M&A Law each year since 2004, and has been listed in band 1 or 2 every year since 2007. He has been recognized in *The Best Lawyers in America*® in each year since 1995, most recently in the practice areas of Corporate Governance Law, Corporate Law, Leveraged Buyouts and Private Equity Law, Mergers & Acquisitions Law, Securities/Capital Markets Law, and Securities Regulation. Mr. Stockton was also named the 2013 "Atlanta Lawyer of the Year" in the area of Securities/Capital Markets Law and the 2015 "Atlanta Lawyer of the Year" in the area of Securities Regulation by *The Best Lawyers in America*®. He is AV® rated by Martindale-Hubbell.*

Experience

Advised on the consolidation of three HoneyBaked Ham family businesses with over 425 locations. Assisted client to structure and implement the consolidation of businesses run by three families descended from the business founder that sold specialty food products under the HoneyBaked Ham trademark from stores and franchise locations, resulting in a consolidated company with over 425 system-wide retail locations across the U.S. and substantial catalogue and Internet sales operations. Thirty different family entities combined their assets into the new consolidated company. Terms were not announced.

Represented Maxwell Farms in its recapitalization of Butterball LLC, the largest producer of turkey products in the U.S., which included repurchasing the interest in Butterball of Smithfield Foods, replacing it with Seaboard Corporation as a new 50 percent partner, and securing new external financing for the business from Bank of America.

Represented the Special Committee of State Bank in a \$1.4 billion all-stock merger with Cadence Bancorporation.

Representation of independent board members investigating whether to pursue claims by a shareholder that certain officers, directors and underwriters in the company's initial public offering had violated Section 16(b) short swing trading prohibitions.

Represented Special Committee of the Board of a textile company in connection with the acquisition of an affiliate of a company in exchange for \$84 million in Series A Convertible Preferred Stock and negotiation and issuance of \$118 million of newly designated Series A Preferred Stock.

Represented Capstone Consulting Partners, Inc., a strategic consulting company in the utility industry, in its sale to a strategic acquirer.

Represented Innotrac Corporation (NASDAQ: INOC) in its January 2014 acquisition by Sterling Partners, a private equity fund, for approximately \$110 million in cash. The acquisition was effected through a tender offer followed by a short-form merger.

Represented Enterpulse Inc., a privately held provider of business process improvement solutions, in connection with its acquisition of all of the outstanding capital stock of SBI Enteris Inc., a privately held technology and software consulting firm.

Represented the Special Committee of the Board of AHL Services Inc., a provider of outsourced marketing and merchandising support services, in a going private transaction.



Represented a Special Committee of the Board of a Virginia textile company in a series of recapitalizations and asset sales where the interests of the controlling shareholders were not aligned with those of the other equity holders.

Represented Audit Committee of the Board of a NYSE listed financial services firm in its consideration of the optimal usage of excess capital and the ultimate negotiation of both:

- a repurchase of \$150 million of common stock from an affiliated shareholder;
- a repurchase of \$200 million of common stock from an affiliated shareholder.

Represented Third Millennium Healthcare Systems, Inc., a privately-held provider of reimbursement process solutions to healthcare providers.

Represented seller of assets of ten affiliated charitable entities that provided health care services from 140 intermediate care facilities, 214 home and community based support locations, and 53 behavioral health locations, located in four states.

Represented Servidyne, Inc., a building efficiency services provider with shares listed on NASDAQ, in its consideration of strategic alternatives, negotiation, and execution of a merger agreement with Scientific Conservation, Inc. providing for the acquisition of all the shares of Servidyne.

Represented Argentine state-owned national bank, Banco Hipotecario, in connection with its privatization and international initial public offering, including the Rule 144A and Regulation S offering of American Depositary Receipts and International Options.

Represented a Midwest-based REIT in a corporate governance investigation. The firm reported to an audit committee of the NYSE-listed issuer regarding various corporate governance and disclosure issues arising out of an SEC investigation.

Represented Interland Inc., a Web hosting company, in the sale of the company.

Represented National Vision Inc., one of America's largest retail optical chains, in its acquisition of another retail optical chain, Eyeglass World.

Represented a NYSE-listed tow truck manufacturer in a series of refinancings involving its founding shareholder and a special committee.

Represented Independent board members of a North Carolina-based NYSE-listed services business in connection with their consideration of strategic alternatives.

Represented Miller Industries, Inc. (NYSE: MLR) in its March 2014 sale of all of its interest in a manufacturing



joint venture to its joint venture partner. The purchase price was not announced.

Represented the Governance and Compensation Committee of the Board of a NYSE-listed financial services company in their negotiation of transition arrangements with their retiring Co-Chief Executive Officers and of new employment agreements for the new Chief Executive Officer and other C-level executives.

Represented Special Committee of the Board of a telecommunications company in a recapitalization, which included a new investment of approximately \$85 million by a control shareholder of the company.

Represented Astral Brands, Inc. in its recapitalization and repurchase of securities from holders of approximately 60% of the value of the company in June 2014. Terms were not announced.

Represented Servidyne Inc., a NASDAQ listed building performance consulting company, in its acquisitions of four businesses.

Represented BancIntelligence.com, which develops application software for the banking industry, in the sale of all the company's stock to Fiserv Inc.

Represented a Midwestern NYSE-listed REIT with a market capitalization of over \$700 million in its consideration of a management-led going private transaction.

Represented a Special Committee of the Board of a public textile company in its consideration and consummation of a stock-for-stock merger with an affiliated company.

Represented Emageon Inc., a publicly traded medical image software developer, in connection with a hostile proxy contest by Oliver Press Partners, LLC, a New York based investment firm, seeking to place three nominees on Emageon's board of directors.

Represented the Special Committee of the Board of Centennial Healthcare, an operator of more than 100 nursing home facilities, in its consideration of two going-private proposals. The first \$300 million proposal was ultimately terminated after the commencement of a governmental investigation. We represented the Special Committee in a subsequent transaction for approximately \$180 million.

Represented the Special Committee of a building products supplier in negotiating the refinancing of its \$385 million senior secured notes and the related support agreement with holders of unsecured notes that were owned primarily by large shareholders of the company with director designees. The independent committee consisted of directors that were not affiliated with these large note and shareholders, and considered various alternative strategic directions to achieve the refinancing.



Education

University of North Carolina at Chapel Hill J.D. (1982) *with honors*

Emory University B.A. (1978)

Admissions

Georgia (1982)

Professional & Community Activities

American Bar Association, Federal Regulation of Securities Subcommittee, Member

Atlanta Bar Association, Member and Past Chairman of the Business Practice Section

Partnership Against Domestic Violence, Board of Directors, Member and Treasurer

State Bar of Georgia, Member and Past Chairman of the Business Law Section, and Past Chairman of the Business Law Section's Securities Committee

Insights

News Releases

Record-Breaking Recognition for Kilpatrick Townsend in *The Best Lawyers in America*® 2021
August 20, 2020

Alerts

Main Street Lending Program Update: Lenders Accepting Applications
July 16, 2020

News Releases

Preeminent Private Equity Partner Michael Cochran Joins Kilpatrick Townsend
July 13, 2020

Alerts

PPP Update: Forgiveness Gets More Flexibility and Clarity, as Congress Passes Paycheck Protection Program Flexibility Act of 2020 on the Heels of Recent SBA Guidance
June 5, 2020

Alerts

Paycheck Protection Program Update: More Funds but More Clarity on Economic Uncertainty-Make Sure Your Certification is Accurate



April 29, 2020

[News Releases](#)

Kilpatrick Townsend Achieves Top-Tier Recognition from *Chambers USA 2020*

April 24, 2020

[Alerts](#)

CARES Act Programs Available to Small Businesses

April 22, 2020

[Alerts](#)

CARES Act | Federal Reserve Announces Creation of New \$600 Billion Main Street Lending Program to Facilitate Lending to Small and Medium-Sized Business

April 9, 2020

[Alerts](#)

CARES Act | SBA Loan Programs Augmented - Who is "Small" and What Does "Affiliation" Mean?

April 2, 2020

[Alerts](#)

CARES Act | Small Business Loan Programs under the CARES Act: Look Here First for Financing

March 26, 2020

[News Releases](#)

Thirty-nine Kilpatrick Townsend Attorneys Named to 2018-2019 *International Who's Who of Business Lawyers*

October 22, 2019

[News Releases](#)

Record-Breaking Recognition for Kilpatrick Townsend in *The Best Lawyers in America*® 2020

August 15, 2019

[Publications](#)

How The SEC Could Expand Access To Private Offerings

July 17, 2019



[News Releases](#)

Kilpatrick Townsend Receives Top Rankings from 2019 Legal 500 US

July 10, 2019

[News Releases](#)

Kilpatrick Townsend Achieves Top-Tier Recognition from Chambers USA 2019

May 2, 2019

[Perspectives](#)

Top Takeaways in the World of Securities Regulation

February 28, 2019

[Events](#)

Advanced Securities Law

February 13, 2019

[In The News](#)

Record-Breaking Recognition for Kilpatrick Townsend in The Best Lawyers in America® 2019

August 20, 2018

[In The News](#)

Cadence Bancorporation to Acquire Atlanta Bank in \$1.4B All-Stock Deal

May 14, 2018

[News Releases](#)

Kilpatrick Townsend Achieves Recognition From Chambers USA 2018

May 11, 2018

[News Releases](#)

Forty-Four Kilpatrick Townsend Attorneys Named to 2017 - 2018 International Who's Who of Business Lawyers

March 19, 2018

[News Releases](#)

Kilpatrick Townsend Once Again Achieves Recognition for 2018 Georgia Super Lawyers

February 28, 2018



[Perspectives](#)

KT Client Success: Energy Team Closes Third Ever Renewable Chemicals Project Worth \$56 Million
January 22, 2018

[News Releases](#)

Kilpatrick Townsend Attorneys Named 2017 “Legal Elite”
December 7, 2017

[News Releases](#)

Record-Breaking Recognition for Kilpatrick Townsend in The Best Lawyers in America® 2018
August 15, 2017

[News Releases](#)

Kilpatrick Townsend Achieves Recognition From Chambers USA 2017
May 30, 2017

[News Releases](#)

Kilpatrick Townsend Once Again Achieves Recognition for 2017 Georgia Super Lawyers
February 28, 2017

[Publications](#)

The Outlook For M&A In Southeastern US
January 26, 2017

[In The News](#)

Major Mergers and Best-Known Brands: A Look at Recent M&A Deals in the Triad.
January 20, 2017

[Alerts](#)

Top Takeaways: State of the Current Southeastern M&A Market
January 4, 2017

[News Releases](#)

Kilpatrick Townsend Earns Record-Breaking Recognition in Annual Best Lawyers in America 2017
August 16, 2016



[Alerts](#)

Nasdaq Requires Listed Company Disclosure of Third Party Compensation Agreements with Directors and Nominees

July 29, 2016

[News Releases](#)

Kilpatrick Townsend Once Again Achieves Recognition From Chambers USA 2016

May 31, 2016

[Events](#)

Special Issues When Acquiring Assets and Divisions

February 25, 2016

[Alerts](#)

SEC Adopts Final Crowdfunding Rules

November 17, 2015

[News Releases](#)

Kilpatrick Townsend Earns Record-Breaking Recognition in Annual Best Lawyers in America 2016

August 19, 2015

[News Releases](#)

Kilpatrick Townsend Once Again Achieves Recognition From Chambers USA 2015

May 22, 2015

[Alerts](#)

SEC Adopts Final Regulation A+ Rules Ushering in New Era of Capital Raising

April 15, 2015

[News Releases](#)

Kilpatrick Townsend Once Again Achieves Recognition for 2015 Georgia Super Lawyers

February 26, 2015