

SEC Fines Perry Corp. for Reporting Violations Relating to "Merger Arbitrage"

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On July 21, 2009, the Securities and Exchange Commission ("SEC") issued an Administrative Order (the "Order") imposing sanctions and a cease-and-desist order on Perry Corp. ("Perry"), a New York-based hedge fund, for reporting violations relating to "merger arbitrage" activity. The SEC found that Perry acquired 9.89% of the outstanding shares of Mylan Laboratories Inc. ("Mylan") without timely filing a Schedule 13D under Section 13(d) of the Securities Exchange Act of 1934 ("Exchange Act"). Without admitting or denying the SEC's findings set forth in the Order, Perry was censured, consented to the entry of a cease-and-desist order from committing future violations of Section 13(d) of the Exchange Act and Rule 13d-1 thereunder and agreed to pay a civil penalty of \$150,000.

Attorney

- Charles A. Gilman