In re Bristol-Myers Squibb Securities Litigation

COURT: United States District Court for the Southern District of New York

CLASS PERIOD: 10/19/1999 - 03/10/2003

Securities fraud class action filed on behalf of purchasers of Bristol-Myers Squibb Company's securities during the period October 19, 1999 through March 10, 2003. The allegations pertain to (1) the Company's statements about its purported sales and earnings growth, which, as eventually disclosed, were artificially inflated from numerous improper accounting practices, and (2) misstatements about the strength of the Company's investment in ImClone, the developer of Erbitux.

BRISTOL-MYERS AGREES TO SETTLE ACTION FOR $300 MILLION

On July 30, 2004, Lead Plaintiffs announced the Court's preliminary approval of the settlement of the action. Under the terms of the settlement Bristol-Myers Squibb Company has agreed to pay $300 million to the Class to settle all claims against all defendants.

On November 23, 2004 the Court granted final approval of the settlement, and on May 16, 2006, approved the distribution of 80% of the funds. In order to have been eligible to share in the benefits of the settlement, class members must have submitted a completed and signed Proof of Claim form postmarked no later than August 23, 2006. For further information, you can contact Claims Administrator The Garden City Group, Inc. at 800-326-4150.

On October 4, 2002, the Honorable Loretta A. Preska of the United States District Court for the Southern District of New York, appointed BLB&G clients the Teachers' Retirement System of Louisiana and the General Retirement System of the City of Detroit as two of the four public pension funds to serve as Co-Lead Plaintiffs, and appointed BLB&G as Co-Lead Counsel. On April 11, 2003, BLB&G filed a Consolidated Complaint on behalf of the Lead Plaintiffs and the class.

Case Documents

- Consolidated Complaint on behalf of the Lead Plaintiffs and the class
- Notice of Pendency and Proposed Settlement of Class Action
- Press release announcing the settlement