



Shareholder Activism

2026



PROFILED:

CHRISTOPHER R. DREWRY

Latham & Watkins



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Global Co-Chair of Shareholder Activism & Takeover Defense

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PERSONAL BIOGRAPHY

Christopher Drewry, global co-chair of Latham & Watkins' shareholder activism & takeover defense practice and a partner in the firm's M&A practice, represents multinational corporations across industries and jurisdictions in their highest-stakes shareholder activism defence matters. He deploys deep knowledge of activist playbooks to advise clients on preparing for and defending against shareholder activism. His experience includes successfully defending two boards in control slate proxy contests that went all the way to a vote resulting in re-election of all the board-supported directors and none of the activist-supported directors.

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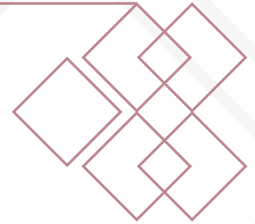


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Q&A WITH CHRISTOPHER R. DREWRY



What standout moments in your career have significantly shaped your professional journey?

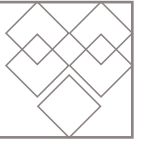
◆ Early in my career, I awoke one Sunday morning on a visit with my grandmother to an activist press release attacking a long term Latham & Watkins client where my mentor, Mark Gerstein, a retired Latham partner, had a deep relationship with the board and management. I cut short the visit, and Mark and I spent a long day in the office preparing a response and action plan only to learn late that night that the board retained one of our competitors for the activism defence mandate. Monday morning, Mark and I resolved that we would never allow this to happen again. We set about building a dedicated shareholder activism defence team, developing and deploying state of the art defence technologies, and counselling our clients on preparing for potential activism. We turned that one loss of a client into a leading global activism defence practice.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

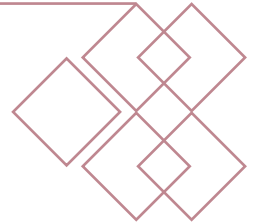
◆ Too often in the adviser market, shareholder activism defence is viewed as a moment in time engagement led by advisers who jump from one client to the next. Our approach at Latham is fundamentally different. We build deep, long-term relationships with clients that span decades, not just one particular contested annual meeting. We view activism defence as an imperative value-add service to our broader client relationships – ensuring that our clients' objectives are paramount. We work collaboratively with the full activism defence advisory team to deliver clear, unified advice to our boards and management teams. This approach is more critical than ever as activist shareholders increasingly wage multi-year, multi-front

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campaigns. No longer is a ‘win at all cost’ approach to one annual meeting after which the adviser team disappears a viable strategy. Every decision a board and management team makes needs to stand up to the test of time. Our approach as long term trusted advisers to our clients ensures that we achieve that objective.

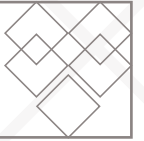
**How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?**

◆ I benefit from the world’s best legal platform for a shareholder activism defence practice. As primary outside counsel to over 400 US-listed public companies and adviser to over 1000 global public companies, Latham & Watkins has a bird’s-eye view of emerging trends and hot-button issues, is at the forefront of developing responses, and advises on the most complex and challenging issues public companies face. In defending companies, I draw from our over 3500 lawyers, who include globally recognised experts in every area of law applicable to proxy fights. This includes Michele Anderson, who joined Latham after nearly 25 years at the SEC and who directed the drafting of the universal proxy rules. Our unparalleled team and insights ensure that I am ahead of the field on every innovation, new activist tactics, and regulatory and case law developments. ■

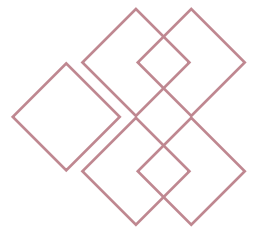
**“NO LONGER IS A ‘WIN AT ALL COST’ APPROACH TO ONE
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 REPRESENTATIVE ENGAGEMENTS

- ◆ Representing Paramount Skydance Corporation in connection with its topping bid to acquire Warner Bros. Discovery, Inc. (pending).
- ◆ Representing Leggett & Platt in response to an unsolicited bid by Somnigroup International to acquire Leggett & Platt.
- ◆ Representing Harley-Davidson in a successful proxy contest leading to the re-election of all directors against a withhold campaign by H Partners Management.
- ◆ Representing JetBlue in defence of a campaign by Icahn Capital seeking board representation.
- ◆ Representing Tennant Company in defence of a campaign by Vision One seeking board representation.
- ◆ Representing Kohl's in a multi-year defence including a successful proxy contest leading to the re-election of all directors against a control slate proposed by Macellum Advisors and in defence of a campaign by Engine Capital seeking a review of strategic alternatives.
- ◆ Representing Healthcare Realty Trust in defence of a campaign by Starboard Value seeking board representation.

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