



Elizabeth Gingold Clark

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Related Services

Securities Litigation ■ Litigation ■ Special Purpose Acquisition Companies (SPACs) ■ White Collar, Government & Internal Investigations ■ M&A Litigation

Directors and officers of public companies and financial institutions rely on Elizabeth when they are facing high-stakes litigation. She frequently navigates clients through bet-the-company litigation and defends them against allegations of breach of fiduciary duties, corporate governance disputes, and regulatory investigations.

Elizabeth Gingold Clark focuses her practice on representing public companies and financial institutions in securities class actions, shareholder derivative suits, M&A litigation, and government investigations.

Elizabeth's national practice includes civil matters in federal and state courts throughout the country. She also regularly represents clients in investigations by the Securities and Exchange Commission and other regulators. Elizabeth counsels companies on securities disclosure and corporate governance, and she has served as counsel to special litigation committees formed in response to shareholder derivative demands. Elizabeth is a regular speaker and author on the latest trends in securities litigation.

Elizabeth received her J.D. from The University of North Carolina School of Law. Elizabeth received her B.S. from Cornell University's School of Hotel Administration. Elizabeth is recognized by *Chambers USA* as a Band 3 Securities Litigator in Georgia. Before attending law school, Elizabeth worked in event management for both ARAMARK and Starwood Hotels & Resorts.

Elizabeth serves on Alston & Bird's Women's Initiative, and also serves on the board of directors of Global Village Project and the Atlanta Women's Foundation. Elizabeth is also co-chair of the Legal Panel for Jewish Family & Career Services in Atlanta.

Representative Experience

- Representing Humana, Inc. and its former executives in a putative shareholder class action filed in the District of Delaware alleging that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act by making materially false and misleading statements related to Medicare Advantage plans and the ratings by CMS.
- Represented MiMedx Group, Inc. in a securities class action in Georgia federal court, where the client's motion to dismiss was granted, the court subsequently denied the plaintiff's post-judgment motions, and the Eleventh Circuit Court of Appeals affirmed the decisions granting the motion to dismiss and denying the plaintiff's post-judgment motions. The Eleventh Circuit affirmed the district court's decision that the plaintiff failed to plead the loss causation element of its claim, and the Eleventh Circuit further affirmed the district court's denial of the plaintiff's motion for leave to amend. *Carpenters Pension Fund of Ill. v. MiMedx Group, Inc.*, 2023 U.S. App. LEXIS 17370, ___ F.4th ___ (11th Cir. 2023); *In re MiMedx Group, Inc. Securities Litigation*, No. 1:18-cv-00830-WMR, 2021 U.S. Dist. LEXIS 254557 (N.D. Ga. Mar. 25, 2021).

- Represented First Connecticut Bancorp, Inc. and its former board members in a securities class action arising out of First Connecticut's merger with People's United, where the motion for summary judgment was granted and the Fourth Circuit Court of Appeals affirmed the decision granting the summary judgment motion. The Fourth Circuit affirmed the district court's decision that the plaintiff failed to prove the materiality or loss causation elements of his claim. *Karp v. First Connecticut Bancorp., Inc.*, 69 F.4th 223 (4th Cir. 2023); *Karp v. First Connecticut Bancorp, Inc.*, No. RDB-18-2496, 2021 U.S. Dist. LEXIS 77677 (D. Md. Apr. 9, 2021).
- Represented Avanos Medical (formerly known as Halyard Health) and two of its former officers in a securities class action in New York federal court where the court granted our motion to dismiss. *Jackson v. Halyard Health Inc., et al.*, No. 1:16-cv-05093 (S.D.N.Y.). The court subsequently denied the plaintiff's post-judgment motions, which was affirmed by the Second Circuit. *Jackson v. Avanos Medical Inc., et al.*, No. 19-1300 (2nd Cir.). Also represented Avanos Medical in related derivative actions in New York, Delaware, and California federal courts that were voluntarily dismissed in the wake of the Second Circuit opinion in the class action.
- Representing AST SpaceMobile and two of its officers as lead counsel in a securities class action in Texas federal court. Also representing AST SpaceMobile in a related derivative action in Texas federal court.
- Represented a Fortune 400 manufacturing company in a securities class action and related shareholder derivative actions pending in federal court in Georgia. Also representing this company in several investor opt-out lawsuits in state and federal court in Georgia.
- Representing Astec Industries along with certain of its former officers in a shareholder securities class action in Tennessee federal court.
- Represented 3D Systems and several current and former officers as lead counsel in a consolidated shareholder securities class action in New York federal court. Also representing 3D Systems, its board, and certain current and former officers as lead counsel in related shareholder derivative actions in New York federal court and the South Carolina Court of Common Pleas (York County).
- Represented the 3D Systems board of directors in derivative actions in South Carolina federal and state courts, Delaware federal court, and California state court. Represented 3D Systems and several former officers as counsel in a securities class action in South Carolina federal court.
- Representing a global vacation ownership company in internal and SEC investigations.
- Represented an industrial metals company in confidential internal investigation.
- Represented multiple public companies in confidential audit committee and SEC investigations.
- Represented the Wheeler Real Estate Investment Trust in defeating a motion for injunction of an M&A transaction and in winning dismissal of a shareholder class action in Maryland federal court.
- Represented LHC Group in a putative class action in Kentucky federal court challenging its merger with Almost Family, which created the second largest in-home health care provider in the country. The court denied the plaintiff's motion for a preliminary injunction seeking to enjoin the merger vote, and the deal closed as scheduled. The court subsequently granted the motion to dismiss in its entirety and entered judgment in LHC's favor. *In re Almost Family Securities Litigation*, No. 3:18-cv-00040 (W.D. Ky.).
- Represented Internap in a securities class action and related derivative actions in Georgia federal and state courts related to various disclosure issues.
- Represented Coca-Cola Enterprises and its board of directors in a series of class actions in Delaware Chancery Court related to the formation of Coca-Cola European Partners. The deal closed as scheduled.

- Represented The First Bancshares Inc. and its board of directors in two securities class actions in Mississippi federal court and Florida state court related to several transactions. The deals closed as scheduled.
- Represented LHC Group in a securities class action and related derivative actions in Louisiana federal court related to various disclosure issues.
- Trial counsel that obtained a verdict rejecting the majority of the FDIC's negligence and breach of fiduciary duty claims against the former directors and officers of a closed bank.
- Represented a Fortune 500 public company in an internal investigation arising from a whistleblower's allegations and related shareholder demands.
- Represented the board of directors of Ebix in a class and derivative action pending in Delaware Chancery Court related to certain corporate governance actions.
- Represented numerous distressed financial institution directors and officers in investigations, enforcement actions, and lawsuits involving the FDIC, OCC, and Federal Reserve Bank.
- Represented individuals and companies in SEC investigations involving insider trading, misstatements in public filings, and related issues.

Publications & Presentations

Publications

- "4th Circ. Latest to Curb Short-Seller Usage in Securities Suits," *Law360*, May 16, 2025.
- "Shareholders Sharpen Focus on AI-Related Securities Disclosures," *Bloomberg Law*, September 12, 2024.
- "What to Expect from High Court in Corp. Disclosure Case," *Law360*, January 19, 2024.
- "Boardroom Considerations Ahead of Expected M&A Surge," *Law360*, December 14, 2021.
- "Lessons from COVID Securities Rulings on Dismissal Bids," *Law360*, May 19, 2021.
- "What to Expect from Securities Litigation in 2021," *Law360*, January 11, 2021.
- "Early Securities Class Actions Highlight COVID Litigation Risk," *Law360*, April 9, 2020.
- "Trend Sharply Up for Securities Litigation," *Today's General Counsel*, Fall 2018.
- "Insight: Emerging Trends in Securities Class Actions Based on Merger Objections," *Bloomberg Law*, October 11, 2018.
- "Bank Director and Officer Liability in FDIC Cases: Implications of the Loudermilk Trial," *Corporate Disputes*, January-March 2017.

Presentations

- "Be an Upstander, not Bystander: Driving Impactful ESG Initiatives with Purpose," Women, Influence & Power in Law 2024, Chicago, IL, September 23–25, 2024.

Professional & Community Engagement

- National Association of Women Lawyers
- National LGBTQ+ Bar Association
- Legal Panel for Jewish Family & Career Services, co-chair
- Global Village Project, board member

- Atlanta Women's Foundation, board member

Education

- The University of North Carolina (J.D., 2009)
- Cornell University (B.S., 2002)

Admitted to Practice

- Georgia
- New York
- Massachusetts