



**Robert W. Smith, Jr.**

**Partner**

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Jay Smith's practice focuses in the areas of public offerings of securities, mergers and acquisitions, and general representation of public and private companies.

Jay's primary area of practice relates to the public and private offering of debt and equity securities and corporate merger and acquisition transactions. A significant portion of his practice includes representation of issuers and underwriters in connection with the sale of securities by existing public companies. Jay also represents both public and private corporations in connection with various business and finance transactions, including the acquisition and divestiture of companies and divisions. He generally advises public company boards on corporate governance and securities matters. Jay is active in various matters relating to the General Corporation Law.

- Corporate
- Private Equity
- Capital Markets
- Mergers and Acquisitions
- Public Company and Corporate Governance
- Intellectual Property and Technology
  
- Life Sciences

Representative clients include a global investment advisory firm, a Maryland-based global education company and a national homebuilding company.

## MAJOR MERGERS AND ACQUISITIONS

Jay has acted as counsel to both buyers and sellers in more than 100 acquisition transactions involving both public and private companies, including the following representative major transactions:

- Hatteras Financial Corp.: US\$1.5 billion acquisition by Annaly Capital Management, Inc
- Measurement Specialties, Inc.: US\$1.7 billion acquisition by TE Connectivity Ltd.
- Teavana, Inc.: US\$620 million acquisition by Starbucks Corp.
- Human Genome Sciences, Inc.: US\$3.6 billion acquisition by GlaxoSmithKline PLC
- Radiant Systems, Inc.: US\$1.2 billion acquisition by NCR Corporation
- Laureate Education, Inc.: Acquisition of College of Santa Fe, New School of Architecture and Design and National Hispanic University
- Woodward Camps, Inc.: US\$50 million acquisition by Powdr, Inc.

- Laureate Education, Inc.: US\$3.8 billion acquisition by Kohlberg Kravis Roberts & Co., and other investors
- Inland American Real Estate Trust: US\$850 million acquisition of Winston Hotels
- Sizeler Property Investors: US\$324 million acquisition by Revenue Properties
- FTI Consulting: US\$260 million acquisition of Financial Dynamics
- Aggregate Industries, Inc.: US\$231 million acquisition of Meyer Material
- Columbia Bancorp: US\$306 million acquisition by Fulton Financial Corporation
- Marriott International, Inc.: US\$150 million joint venture transaction involving Courtyard by Marriott Hotels
- The Rouse Company: US\$12.6 billion acquisition by General Growth Properties, Inc.
- T. Rowe Price Associates, Inc.: US\$780 million acquisition of interest in Rowe Price Fleming Inc.
- USF&G Corporation: US\$2.1 billion acquisition by The St. Paul Companies
- Merry Land & Investment Company, Inc.: US\$1.8 billion acquisition by Equity Residential, Inc.

## SECURITIES OFFERINGS

Jay has served as counsel in more than 75 public and private offerings of equity and debt securities, both on behalf of issuers as well as underwriters, including the following representative transactions:

- Laureate Education, Inc.: US\$165 million follow-on public offering of common stock
- Marriott International, Inc.: US\$450 million offering of senior notes. Underwriters: BofA Merrill Lynch, Deutsche Bank Securities and Wells Fargo Securities
- Laureate Education, Inc.: US\$490 million initial public offering and US\$400 million Series A Preferred Stock private offering
- Human Genome Sciences: Public offering of \$490 million of convertible senior notes. Underwriters: CitiGroup
- The Ryland Group, Inc.: Public offering of US\$300 million of senior notes and related tender offer and redemption of existing notes. Underwriters: J.P. Morgan and BofA Merrill Lynch
- Human Genome Sciences: Issuance of common stock with aggregate proceeds of US\$450 million. Underwriters: Goldman, Sachs & Co. and Citi
- Laureate Education, Inc.: Dutch auction tender offer for senior notes
- The Ryland Group, Inc.: Public offering of US\$230 million of senior notes. Underwriters: Citigroup; Barclays Capital; Morgan Keegan; Morgan Keegan & Company, Inc.; SunTrust Robinson Humphrey
- Laureate Education, Inc.: Rule 144A debt offering of US\$1 billion of senior and subordinated notes. Underwriter: Goldman Sachs
- Marriott International, Inc.: Public offering of US\$350 million of senior notes. Underwriters: Merrill Lynch, Citigroup
- The Ryland Group: Public offering of US\$250 million of senior notes. Underwriters: Citigroup
- Marriott International, Inc.: Rule 144A Debt offering of US\$427 million of senior notes and related exchange offer. Underwriters: Deutsche Bank; Merrill Lynch
- MuniMae TE Bond Subsidiary, LLC: US\$100 million private placement of subordinated cumulative preferred shares. Underwriters: Merrill Lynch
- Human Genome Sciences, Inc.: Rule 144A offering of US\$230 million of convertible notes. Underwriters: Citigroup; Merrill Lynch
- Marriott International, Inc.: Public offering of US\$350 million of senior notes. Underwriters: Merrill Lynch
- Human Genome Sciences, Inc.: Issuance of 12.65 million shares of common stock with aggregate proceeds of US\$950 million. Underwriters: Credit Suisse First Boston; Goldman, Sachs & Co.; Lehman Brothers; CIBC World Markets; J.P. Morgan & Co.; and Dain Rauscher Wessels

## CREDENTIALS

### Admissions

- Maryland

## Recognitions

The respected English publisher Chambers & Partners has repeatedly named Jay in the top tier of Corporate/M&A lawyers in *Chambers USA*. The guide has described him as "absolutely superior," "responsive, practical and highly knowledgeable on the law," "polished and assertive," and "a star performer." Clients have said they are "impressed by his breadth of knowledge and experience and his sound practical advice." More than one client has called him "the best lawyer I have ever worked with." He has been identified as "an expert in the representation of public companies, public offerings of securities and M&A transactional work. Commentators marvel at his thorough knowledge of corporate matters." "[H]e garners further plaudits for his drafting, market knowledge and ability to build a rapport with opposing counsel during transactions." "Jay is also routinely sought to advise on corporate governance issues." One source stated that his "counsel and advice was instrumental to our success," while one peer described him as "a leading practitioner at the firm, whose work is highly regarded."

*The Legal 500 United States* has repeatedly recommended Jay and has identified him as "highly rated" and a "first-rate business counselor." In 2009, the *Maryland Daily Record* named Jay to its Leadership in Law list, which honors Maryland's outstanding leaders in the legal profession. In 2007, *Lawdragon* named him among the 500 Dealmakers in America and among the 500 Leading Lawyers in America.

## Education

- J.D., University of Maryland School of Law 1977  
*with honors*  
Order of the Coif
- B.S., University of Pennsylvania Wharton School of Finance, 1973  
*magna cum laude*

## Memberships

- Secretary and Member, American Bar Association, Business Law Section, Committee on Corporate Laws (1991 –1997)
- Member, Maryland State Bar Association, Section of Business Law, Corporate Laws Committee (since 1993); Chairman (1993 – 1996)

## Civic and Charitable

- Graduate, Greater Baltimore Committee Leadership Program (1992)

In 2009, the board of trustees of CENTERSTAGE appointed Jay its president, a position he held until 2015. He has been a CENTERSTAGE trustee since 2002. The Baltimore-based institution produces and develops an eclectic repertory of theatrical work, performing annually before more than 100,000 people.