



→ Leo Caseria

Partner

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Leo Caseria is a partner in the Antitrust and Competition Practice Group in the Washington, D.C. and Los Angeles offices.

Areas of Practice

Leo's areas of expertise include antitrust, price gouging, and HSR and merger clearance.

Antitrust: Leo advises companies on antitrust issues arising in civil litigation and government investigations. He also counsels companies on antitrust issues relating to mergers and acquisitions and proposed or contemplated business strategies. He has litigated numerous antitrust cases in federal and state courts, including cases based on alleged price-fixing, market allocation, boycott, monopolization and attempted monopolization. His antitrust litigation experience includes trial and appeal.

Price gouging: Leo also advises companies on compliance with price gouging laws during periods of emergency. He has led the defense of several companies targeted in price gouging complaints or government investigations, in multiple states. These matters include COVID-19 price gouging allegations relating to eggs and other food items and consumer goods.

HSR and merger clearance: Leo advises companies regarding the requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and has prepared numerous HSR filings for proposed transactions. Leo also represents clients before the U.S. Department of Justice and the Federal Trade Commission in connection with related government antitrust investigations.

Leo serves as Co-Chair of the Books and Treatises Committee of the ABA's Antitrust Section, which publishes several antitrust handbooks each year. He has been recognized by *Legal 500* and *Super Lawyers*.

Honors

- Competition Future Leader, GCR Who's Who Legal, 2021
- Next Generation Lawyers, *Legal 500*, 2019-2021
- Antitrust, *Legal 500*, 2015, 2017, 2019-2021
- Southern California Super Lawyer, *Super Lawyers*, 2021
- Southern California Rising Star, *Super Lawyers*, 2018-2020

Experience

Representative Engagements:

Price Gouging

- Defending JRK Residential Group, Inc. against putative class action alleging price gouging of rental rates for housing in California following wildfire emergencies. *Felker v. JRK Residential Group, Inc.*, Case No. SCV-267587 (Sonoma County Superior Court)
- Defended Save Mart against putative class action alleging price gouging of eggs in California. Plaintiff asserted a single claim under California's Unfair Competition Law, Cal. Bus. & Prof. Code section 17200, predicated upon an alleged violation of California Penal Code section 396, which prohibits price gouging. Claim against Save Mart was voluntarily dismissed after Save Mart filed a motion to dismiss. *Fraser v. Cal-Maine Foods, Inc.*, Case No. 20-2733 (N.D. Cal.).
- Defended Amerifoods against putative class action alleging price gouging of eggs in California. Plaintiff asserted claims under California's Unfair Competition Law, Cal. Bus. & Prof. Code section 17200, predicated upon an alleged violation of California Penal Code section 396, which prohibits price gouging. Claims against Amerifoods voluntarily dismissed. *Elander v. Rose Acre Farms, Inc.*, Case No. 20STCV33673 (Los Angeles County Superior Court).
- Representing four major retail grocery chains in connection with government price gouging investigations or complaints in California, Nevada, Oregon, and Washington, at both the state and local county level, relating to products including eggs, gloves, bottled water, toilet paper, and disinfectant wipes.

Antitrust Litigation

- Defending honey importer Export Packers Company Limited dba Odem International against an antitrust and RICO class action brought by a putative class of U.S. domestic beekeepers, relating to a purported conspiracy to sell foreign fake honey and harm the U.S. domestic genuine honey market. *Henry's Bullfrog Bees v. Sunland Trading, Inc.*, Case No. 2:21-CV-00582-TLN-CKD (E.D. Cal.).
- Defending The Reynolds and Reynolds Company against state and federal antitrust claims relating to data management system access. Monopolization and attempted monopolization claims dismissed at pleading stage. *Motor Vehicle Software Corporation v. CDK Global, Inc.*, Case No. 17-896 (C.D. Cal. Order dated Oct. 2, 2017).
- Representing CalPortland in antitrust case against four major railroads accused of allegedly price-fixing rate-based rail fuel surcharges. *CalPortland Company v. BNSF Railway Company*, Case No. 2:20-cv-03659 (C.D. Cal.).
- Defended CalPortland against False Claims Act claims premised on alleged conspiracy to fix prices and allocate markets relating to cement, concrete and asphalt. All claims dismissed; affirmed by Ninth Circuit. *U.S. ex rel. Rune Kraft v. CalPortland Construction*, Case No. 16-4479 (C.D. Cal. order dated Mar. 9, 2018), *aff'd*, Case No. 18-55594 (9th Cir. opinion dated Apr. 7, 2020).
- Defended Samsung SDI against price-fixing actions brought by Oregon Attorney General relating to cathode ray tubes. On a motion argued by Leo, Samsung SDI obtained an order capping the State of Oregon's potential antitrust civil penalties to a maximum of \$2.5 million, subject to possible additional reductions, as opposed to the potential maximum penalty of \$375 million. *State of Oregon v. LG Electronics, Inc.*, Case No. 1208-10246 (County of Multnomah, Order dated Nov. 23, 2016).

Antitrust Merger Clearance

- Represented Lakin Tire in its sale to Liberty Tire Recycling.
- Represented OverDrive in its sale to KKR.
- Represented Shultz Steel Company in its acquisition by Precision Castparts Corp., a division of Berkshire Hathaway Inc.
- Represented CalPortland Company in its acquisition of Martin Marietta's California cement business.

Articles

- Antitrust verdict provides lessons for cannabis businesses
Daily Journal, 10.13.2021
- Between a Rock and a Hard Place: Vitamin C and the Future of U.S. Antitrust Enforcement Against Chinese Companies
The Legal 500 - Cartels Country Comparative Guide, 04.03.2019
- HSR and Antitrust Considerations for Private Equity Firms in M&A Transactions
CPI Antitrust Chronicle, 01.2018
- "Opinion analysis: A class action waiver in an arbitration agreement will be strictly enforced under the Federal Arbitration Act," *SCOTUSblog*, June 21, 2013
- "Argument recap: Can arbitration agreements with class action waivers survive in the face of the effective vindication doctrine?" *SCOTUSblog*, March 4, 2013
- "Argument preview: Under what circumstances are arbitration agreements with class action waivers enforceable?" *SCOTUSblog*, February 22, 2013
- "Challenge to Alleged Restraints on Baseball and Hockey Programming Survive Motion to Dismiss," *Sports Litigation Alert*, December 28, 2012
- "Using Prior Expert Testimony Requires Extra Effort," *New York Law Journal*, July 18, 2011

Antitrust Law Blog Posts

- "California Jury Awards Millions to Cannabis Company in Antitrust Case," October 5, 2021
- "HSR Practice Alert – FTC is Making Changes to Respond to the "Massive Surge" in HSR Filings," August 27, 2021
- "FTC, Under Pressure from "Tidal Wave" of HSR Filings, To Begin Issuing Close-At-Your-Own-Risk Letters," August 4, 2021
- "HSR Filing Fees For Large Acquisitions May Be Increased," May 18, 2021
- "Taboola the Latest Target of DOJ's Aggressive Antitrust Scrutiny of Hiring Practices," May 10, 2021
- "Lower Filing Thresholds for HSR Act Premerger Notifications and Interlocking Directorates Announced," February 2, 2021
- "Is There an HSR Sea Change on the Horizon? Advance Notice Seeks Information on Possible Amendments to Numerous Provisions of the HSR Rules," October 15, 2020
- "Tell Me More – Antitrust Agencies to Demand More Information from Investment Funds," October 13, 2020

- "DOJ Antitrust Division Releases New Merger Remedies Manual," September 10, 2020
- "High Risk of Second Requests in the Cannabis Industry," July 2, 2020
- "Coronavirus Sparks Changes to Premerger Notification Process at the FTC," March 16, 2020
- "Higher Filing Thresholds for HSR Act Premerger Notifications and Interlocking Directorates Announced," January 26, 2018
- "Antitrust Claims Against Telescope Manufacturer Ningbo Sunny Dismissed and Shot into Space," October 16, 2017
- "Higher Filing Thresholds for HSR Act Premerger Notifications and Interlocking Directorates Announced," January 20, 2017
- "Maximum Civil Penalties for HSR Violations to Increase to \$40,000 per Day," June 30, 2016
- "Higher Filing Thresholds for HSR Act Premerger Notifications and Interlocking Directorates Announced," January 21, 2016
- "*SD3 v. Black & Decker (U.S.), Inc.* – District Judge Axes Complaint Alleging Table Saw Safety Standards Conspiracy," August 4, 2014
- "*Dang v. San Francisco Forty Niners* - Consumers can challenge Reebok's exclusive NFL apparel deal based just on a market of garments bearing NFL team logos," August 7, 2013
- "*American Express Co. v. Italian Colors Restaurant*: A class action waiver in an arbitration agreement will be strictly enforced under the Federal Arbitration Act," June 25, 2013
- "Challenge To Alleged Restraints On Baseball And Hockey Programming Survive Motion To Dismiss And Advance To The Next Round Of Litigation," December 19, 2012
- "Supreme Court Will Now Hear Two Appeals Concerning Class Arbitration," December 14, 2012
- "Supreme Court to Address Enforceability of Arbitration Agreements and Class Action Waivers Yet Again," November 19, 2012
- "*In re American Express Merchants' Litigation* - Plaintiffs Survive Three Rounds In The Second Circuit, But Can They Survive The Supreme Court?" February 7, 2012
- "*Wal-Mart v. Dukes*: Implications For Antitrust Class Actions," July 11, 2011
- "*AT&T Mobility LLC v. Concepcion* - What Does It Mean For Class Arbitration And Class Actions In Federal Antitrust Cases?," May 13, 2011
- "Blue Skies For Continental Airlines In Bid To Join Star Alliance", August 12, 2009
- "Plaintiffs Granted Leave to Amend Complaint Alleging Monopolization of Grapes Under Walker Process Theory", April 13, 2009
- "Complaint Alleging Conspiracy to Fix LTL Freight Fuel Surcharges Dismissed", March 6, 2009

Antitrust Books and Handbooks

- Editor, *Handbook on Antitrust in Technology Industries*, ABA Section of Antitrust Law, 2017
- Editor, *State Action Practice Manual*, ABA Section of Antitrust Law, Third Edition, 2017
- Editor, *Antitrust Evidence Handbook*, ABA Section of Antitrust Law, Third Edition, 2016
- Editor, *Handbook on the Scope of Antitrust*, ABA Section of Antitrust Law, 2015

- Contributor, *2012 Annual Review of Antitrust Law Developments*, ABA Section of Antitrust Law, 2013
- Senior Editor, *Handbook on Multijurisdictional Competition Law Investigations*, ABA Section of Antitrust Law, 2010

Media Mentions

Sheppard Mullin-Led Extend Lands \$1.6B Valuation In Series C
Law360, 05.18.2021

Sheppard Mullin, Smith Anderson Guide NovaQuest Buy of CoreRx
Bloomberg Law, 01.22.2021

Dealmakers: Wheel manufacturer wheels into deal with Sheppard Mullin's counsel
Daily Journal, 06.04.2019

Sheppard Mullin represented MHT Luxury Wheels on the deal
Global Legal Chronicle, 05.23.2019

No Evidence of California 'Cement Cartel' Conspiracy, Judge Rules
Daily Journal, 03.14.2018

Apple, Samsung Fight Qualcomm Bid For Confidential Deal
Law360, 03.07.2018

Car Dealer Software Antitrust Suits Consolidated In III
Law360, 02.01.2018

Sheppard Mullin Helps Surveillance and Defense Industry Service Providers Combine in \$180M Deal
Daily Journal, 01.09.2018

Sheppard Mullin Guides Alaska Permanent Fund Corp. In Generate Capital's \$200M Capital Raise
Daily Transcript, 12.26.2017

Electronic Vehicle Registration Co. Alleges Antitrust Scheme
Law360, 05.02.2017

ZEAVION Holding's \$127.5 million acquisition of Gymboree Play & Music
Don't Miss It: Hot Deals & Firms We're Following This Week
Law360, 07.01.2016

Monster Beverage Corp's \$690 million acquisition of American Fruits and Flavors
Don't Miss It: Hot Deals & Firms We're Following This Week
Law360, 02.26.2016

Sheppard Mullin Represents Diodes in Its \$400 Million Acquisition of Pericom Semiconductor
Corporate Counsel, 09.04.2015

Speaking Engagements

- "B2B Noncompetes and the Rule of Reason," Los Angeles County Bar Association Webinar, October 8, 2020
- "Joint Conduct 101: Information Exchange," ABA Section of Antitrust Law, Joint Conduct Committee, October 20, 2016

Events

The Price is Right: Examining Antitrust and Pricing Issues in the Hospitality Industry Webinar, 05.25.2021

Trending Legal Issues in the Retail Industry Webinar, 06.16.2020

Memberships

- Co-Chair, Books and Treatises Committee, ABA Section of Antitrust Law, 2016-2023
- Member, Antitrust and Unfair Competition Law Section, State Bar of California
- Vice Chair, Books and Treatises Committee, ABA Section of Antitrust Law, 2014-2015

Podcasts & Webinars

05.25.21 The Price is Right: Examining Antitrust and Pricing Issues in the Hospitality Industry
05.25.2021

Nota Bene Episode 86: Post-Pandemic International Competition Regulations that are Suddenly In Play with Leo Caseria, Jacques Derenne, David Garcia, and Bevin Newman
06.17.2020

Trending Legal Issues in the Retail Industry
06.16.2020

Practices

Antitrust and Competition

International Reach

Japan

Korea

Litigation

Class Action Defense

Antitrust Counseling and Compliance

California Antitrust and Unfair Competition Law

Cartel Investigations and Litigation
Consumer Protection
Government Merger and Civil Conduct Investigations
Intellectual Property / Antitrust
Private Civil Antitrust Litigation

Education

J.D., Columbia Law School, 2005, *Harlan Fiske Stone Scholar*
B.A., University of California, Los Angeles, 2002

Admissions

California
District of Columbia
U.S. Court for the Ninth Circuit
U.S. District Court, Central District of California
U.S. District Court, Eastern District of California
U.S. District Court, Northern District of California

Additional Office

Los Angeles