Labaton Sucharow Recovers $10.5 Million in Class Action Settlement with KBR Inc.

NEW YORK (April 7, 2017) — Labaton Sucharow LLP announced that it has reached a $10.5 million settlement, subject to court approval, with KBR Inc., a global provider of engineering, procurement, and construction services, and certain of its officers (collectively, KBR). Serving as court-appointed co-lead counsel on behalf of all purchasers of KBR common stock from September 11, 2013 – July 30, 2014, the Labaton Sucharow team representing the class was led by partners Thomas A. Dubbs and Louis Gottlieb, with assistance from attorneys Ross Kamhi and Wendy Tsang.

The class representatives, Arkansas Public Employees Retirement System and the IBEW Local No. 58/SMC NECA Funds, alleged that KBR made false and misleading statements with respect to certain Canadian construction contracts. Although the defendants allegedly touted the success of these contracts on numerous occasions, KBR ultimately issued a restatement because it failed to recognize more than $150 million in pre-tax losses tied to its Canadian construction contracts.

The case is In re KBR, Inc. Securities Litigation, No. 14-cv-01287 (S.D. Tex.).

Labaton Sucharow Recovers $10.5 Million in Class Action Settlement with KBR Inc. http://www.labaton.com/en/about/press/Labaton-Sucharow-Recovers-10...