

Securities Litigation Update: Eleventh Circuit Issues Decision Applying Scienter Pleadings Standards to Stock Options Backdating Claim

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The Securities Litigation Update summarizes the recent decision in *Rosenberg v. Gould*, in which the United States Court of Appeals for the Eleventh Circuit held that a securities fraud complaint based on stock option backdating allegations failed to satisfy the heightened requirements for pleading scienter – *i.e.*, fraudulent intent -- contained in the Private Securities Litigation Reform Act of 1995. The decision is significant both for the context in which it arises and for the insight it gives into how courts within the Eleventh Circuit should evaluate a complaint's allegations of scienter.

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