



# Richard A. Denmon

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## Overview

Rick Denmon is a securities and corporate lawyer with extensive experience in public and private offerings, securities law and regulatory compliance, mergers and acquisitions, venture capital formation, and corporate governance. His finance-oriented practice includes work on a wide range of entertainment and media law matters for clients who benefit from his rare combination of skills and knowledge.

### Securities and Corporate Law

Rick's securities and corporate law practice focuses on:

- **Public and private offerings** of equity, debt, and hybrid securities, representing issuers, underwriters, and placement agents. Rick has represented clients in all types of public offerings, including initial public offerings, secondary offerings, stock dividend plans, and other shelf registrations, and in private offerings under various exemptions from registration under the federal securities laws, including Regulation A and Regulation D.

- **Private equity and venture capital transactions**, representing both investors and individual companies in connection with various stages of investment financing and exit strategies, including the negotiation of seed and angel financings, convertible note financings, and complex equity purchase agreements, as well as related warrants, registration rights, stockholder agreements, investment agreements, preferred stock designations, debt instruments, and other similar documents.
- **Securities law regulatory compliance** under both federal and state laws, including the preparation of periodic reports filed with the SEC and compliance with any applicable stock exchange rules.
- **Mergers and acquisitions** involving both public and privately held companies in a wide range of transactions, including tender offers, going-private transactions, asset sales, and shareholder solicitations.
- **Private equity and venture capital entity representation** in connection with formation and portfolio investment transactions, including formation documents, negotiation of exit strategies, and preparation of financing and investment transactional documents for portfolio investments.
- **Debt financing** involving transactions with private equity funds, banks, and other financial institutions, including offerings subject to the Trust Indenture Act of 1939.
- **Corporate governance matters** involving issues including directors' fiduciary duties, committee structures and responsibilities, corporate governance guidelines and policies, analysis of proxy advisory firm's positions, and advising clients in connection with contests for corporate control. In addition, as part of Rick's practice, he often is engaged to act as special counsel to various corporate committees.

Rick's securities and corporate clients include public and private entities operating in a wide range of industries. He counsels on numerous financing vehicles, including offerings of equity and debt securities, complex bank and nonbank financing arrangements, and exit strategies. He has significant experience representing financial institutions including community banks, insurance companies, and REITs in the offer and sale of securities, general corporate matters, and merger and acquisition transactions.

Before joining the firm in 1989, Rick worked for the SEC in Washington, D.C. There, he served as special counsel to the assistant director in the division of corporate finance.

### **Entertainment and Media Law**

Rick's multifaceted entertainment and media law practice covers almost every segment of the entertainment industry. He has represented individual talent and artists, entertainment and media companies, production companies, distributors, and single purpose entertainment-related entities, investors, sponsors, and other financiers. His practice also encompasses sports-related matters that have included negotiating an arena naming rights agreement with a professional hockey team, and sponsorship agreements with various car racing and monster truck teams.

Rick's entertainment and media practice includes the following areas:

- **Music publishing and recording**, representing all music industry players, including songwriters, recording artists, record producers, and record labels in the negotiation of various industry-related agreements.
- **Film and television**, preparing and negotiating on behalf of copyright holders, producers, and distributors the full range of agreements and relationships necessary to take an original work or a reality concept from acquisition or creation of the underlying literary work to the final production and distribution of a film, television, or internet production, including compliance with applicable union and guild requirements.
- **Theater**, representing investors and producers of theatrical productions and handling the underlying investment agreements and the acquisition of literary and any grand rights for the production, as well as agreements with or for directors, choreographers, and actors.
- **Literary**, representing both authors and publishers in negotiating publishing agreements for both traditional print and online content, assisting in clearance and defamation reviews, and licensing of literary works for use in other formats or media.
- **Agreements with artists and advisors**, representing talent in all areas of the entertainment industry, and occasionally representing talent managers, in the negotiation of a variety of personal agreements and arrangements central to the talent's career.
- **Internet, video gaming and cyberlaw**, representing clients in the areas of digital and interactive entertainment, internet applications, and video gaming, including the negotiation of various licenses and agreements, and advising clients on cyberlaw issues such as DMCA safe harbors, ISP safe harbors from publisher liability, domain name registration, the Anticybersquatting Consumer Protection Act, and resolution of ownership issues, online contracting and licensing issues, privacy issues, the Electronic Communications Privacy Act, and the Children's Online Protection Act.
- **Media law**, representing clients on media and mass communication matters including defamation, rights of publicity, privacy rights, commercial speech regulation and related FCC and FDA rules, and other First Amendment issues.
- **Sports law**, including the negotiation of an arena naming rights agreement with a professional hockey team and sponsorship agreements with various car racing and monster truck teams.

Rick also negotiates various licenses and clearances on behalf of his clients, provides copyright, trademark, and e-commerce advice, and handles any necessary offering or bank financing documents.

Drawing on his corporate and securities background and experience, Rick provides services for his entertainment and media clients that include:

- Advising on securities and financing laws relating to the funding of projects.
- Structuring projects and entity formation.
- Due diligence reviews of corporate documents and entertainment and media properties.

- Negotiating the relevant acquisition and financing documents, including investment and bank financing documents.

## Experience

### **Securities Regulation and Transactions**

- Represented issuers, underwriters, and placement agents in the sale of equity and debt securities in both private and public offerings, including initial public offerings, secondary offerings, stock dividend plans, and other shelf registrations.
- Assisted public companies in preparing periodic reports and proxy statements filed with the Securities and Exchange Commission.
- Assisted companies with stock exchange listings and compliance with stock exchange rules.
- Advised and assisted clients with resales of both registered and unregistered securities, and compliance with beneficial ownership reporting under Sections 13(d) and 16 of the Exchange Act.
- Prepared corporate policies designed to achieve compliance with the securities laws, including insider trading policies, Section 16 reporting programs, and Regulation FD policies.

### **Private Equity and Venture Capital**

- Advised and represented companies, venture capital, and private equity firms in connection with various stages of investment financing and exit strategies.
- Negotiated and prepared complex stock purchase agreements, warrants, registration rights, stockholder agreements, investment agreements, preferred stock designations, debt instruments, and other related documents.

### **Mergers, Acquisitions, and Extraordinary Corporate Transactions**

- Represented both public and privately held firms in a wide range of acquisitions and other extraordinary transactions, such as recapitalizations, reorganizations, and redemptions.
- Acquisition transactions include mergers and tender offers, asset acquisitions, and purchase and assumption arrangements.
- Prepared all necessary Securities and Exchange Commission and stock exchange filings, including proxy or information statements, registration statements, tender offer statements, and related schedules.
- Advised clients in contests for corporate control and in structuring defensive mechanisms, including so-called poison pill plans.

### **Corporate Governance and General Corporate Law**

- Advised boards of directors on a variety of matters, including fiduciary duty issues.

- Reviewed and assisted in the preparation of committee structures and charters.
- Prepared director and employee equity incentive plans, including stock options, SARs, restricted stock, and RSUs.
- Assisted companies in the review and revision of organizational documents to include up-to-date corporate governance provisions.
- Advised public companies in complying with the Sarbanes Oxley Act of 2002 and the Dodd–Frank Wall Street Reform and Consumer Protection Act.
- Acted as special counsel to various corporate committees.

## Areas of Focus

### Practices

- Business Transactions
- Securities Transactions and Compliance
- Media, Entertainment, Music & Sports
- Banking, Commercial, and Consumer Finance
- Mass Tort and Product Liability
- Intellectual Property
- Cannabis Law
- Financial Services Regulatory
- Technology
- Telecommunications
- Blockchain and Digital Currency
- Private Equity and Venture Capital
- Mergers and Acquisitions
- Corporate Law and Governance
- Aviation
- Consumer Finance

### Industries

- Securities & Investment Companies
- Banking, Commercial, and Consumer Finance
- Technology
- Telecommunications

## Insights

04.25.2016

FAST Relief from Some Securities Law Requirements

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02.15.2016

Jobs Act Revamped by Fast Act

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06.15.2012

JOBS Act Enhances Private Capital Raising Activities

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06.15.2012

JOBS Act Eases Requirements for Triggering SEC's Exchange Act Registration

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06.15.2012

JOBS Act: Emerging Growth Companies

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06.15.2012

Crowdfunding Under the JOBS Act

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03.08.2012

Considerations for Going Public and the IPO Process

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09.15.2009

Proposed Federal Legislation Could Further Imperil Start-Up Financing

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## News

08.19.2021

Eight Carlton Fields Attorneys Named 2022 "Lawyers of the Year"

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08.15.2017

78 Carlton Fields Attorneys Named "Best Lawyers in America"

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## Recognition

- *The Best Lawyers in America*
  - Tampa "Lawyer of the Year," Securities Regulation (2020, 2024); Securities/Capital Markets Law (2022)
  - Corporate Law, Mergers and Acquisitions Law, Securities/Capital Markets Law, Securities Regulation (2010–2024)
- *Chambers USA*, Corporate Mergers and Acquisitions (2006–2014)
- Florida Super Lawyers, *Super Lawyers Magazine* (2007, 2011–2013)
- *The Legal 500*, Mergers and Acquisitions (2007–2011)

## Professional & Community Involvement

- American Bar Association
  - Business Law Section
    - Federal Regulation of Securities Committee, Chair (2006–2009); Vice Chair (2010), Disclosure and Continuous Reporting Subcommittee
  - Forum on the Entertainment and Sports Industries
- The Florida Bar
  - Business Law Section
  - Entertainment, Arts, and Sports Law Section
- New York State Bar Association
  - Business Law Section
  - Entertainment, Arts, and Sports Law Section
- Hillsborough County Bar Association
- Florida Bankers Association
- Florida Venture Forum
  - Board of Directors

## Speaking Engagements

- “Regulatory Roundup,” Carlton Fields In-House Counsel Forum, Orlando, FL (March 2015)
- “Fan Photos and Videos on Social Media – Who Owns What and Where,” ACC Sports and Entertainment Committee (July 2014)
- “Funding Options: Positioning Your Company for Its Next Evolution,” Florida Venture Forum, Tampa, FL (October 4, 2012)
- “Going Public: Initial Public Offerings and Other Alternatives,” IPO Readiness Seminar (April 12, 2012)

- “Is Your Business Considering Going Public? Planning, Execution, and Realization Are the Three Major Steps of Transforming From Private to Public,” Becoming a Public Company, IPO Readiness Seminar (April 1, 2010)
- “Overview of Current Enforcement Actions,” Community Bank Executive Forum, Tampa, FL (October 9, 2009)
- “Corporate Governance and Oversight Issues,” Community Bank Executive Forum, co-sponsored with Saltmarsh, Cleaveland & Gund. Event included information on director and officer qualifications, standards of care, and regulatory oversight issues for financial institutions (October 24, 2008)
- “Securities Law Update,” New York State Bar Association Business Law Section Fall Meeting. Event included information on SEC observations on new executive compensation disclosures, amended S-3 for use by smaller reporting companies, SEC new rules for smaller reporting company relief and simplification, and proposed rules to amend Regulation D (October 19, 2007)
- “A Corporation in Crisis – Planning and Reacting – A Corporate Lawyer’s Guidance With Respect to a Corporate Crisis,” National Associate of Corporate Directors on Board Leadership for the Company in Crisis – Responsibilities of the Board, Steps to Effective Action, Naples, FL (March 19, 2007)
- “Conducting an Internal Investigation,” General Counsel Forum, Orlando, FL (September 28, 2006)
- “Basic Corporate Law 2006 – Securities Issues,” The Florida Bar Continuing Legal Education Committee and the Young Lawyers Division, Tampa, FL (October 18, 2006)

### **KPMG General Counsel Forum, FL – Spring and Fall Sessions (2008–2018)**

- “SEC and Related Hot Topics”: Cybersecurity issues and recent SEC enforcement actions related to cybersecurity data breaches, and Supreme Court’s decision in *Digital Realty Trust v. Somers* defining whistleblowers under Dodd-Frank Act (May 4, 2018)
- “SEC and Related Hot Topics”: SEC final rules requiring hyperlinks for exhibits and use of HTML format for filings, Supreme Court decision in *Kokesh v. SEC* applying five-year statute of limitation on disgorgement penalties, SEC’s conflict mineral rule guidance, nullification of resource extraction issuer payment disclosure rule, enforcement actions for failing to fully disclose CEO compensation, and various SEC enforcement actions for failure to satisfy disclosure obligations in hostile takeovers and activist shareholder campaigns (June 15, 2017)
- “SEC and Related Hot Topics”: Severance agreements and whistleblower protection rules of SEC, NLRB, EEOC, and OSHA, recent SEC guidance on pay ratio disclosure rule and updates on the use of non-GAAP financial measures under Regulation G, and SEC rule proposals relating to use of hyperlinks and HTML filing format, inclusion of Form 10-K summary, and consideration of a universal proxy (October 28, 2016)



- “SEC and Related Hot Topics”: SEC guidance on use of non-GAAP financial measures under Regulation G, status and summary of remaining Dodd-Frank Act rulemaking proposals, various SEC Division of Corporation Finance initiatives, including consideration of universal proxy balloting, review of voting standards and elections, and concept release for modernizing Regulation S-K, and significant securities cases dealing with disclosures of SEC investigations and inclusion of opinion statements and auditor reports (June 3, 2016)
- “Securities Law Selected Topics”: Newly adopted SEC pay ratio disclosure rules, Division of Corporation Finance consideration of excluding shareholder proposals under Rules 14a-8(i)(7) and(9), and status of conflict mineral rule following district court decision that limited certain aspects of the rule (November 13, 2015)
- “Securities Law Selected Topics”: SEC’s Operation Broken Windows and risk management issues for counsel and significant cases and other SEC enforcement matters, SEC no-action letter amending and extending its position on use of abbreviated tender offer for nonconvertible debt, and SEC’s proposed hedging transactions disclosure rule (April 24, 2015)
- “SEC and Related Hot Topics”: Analysis of conflict mineral disclosures during its first year and certain SEC charges against CEOs and CFOs for misrepresenting internal controls over financial matters (October 17, 2014)
- “Securities Law Selected Topics”: FAQs issued by the SEC on the conflicts minerals rules, SEC’s proposed pay ratio disclosure rules, and PCAOB proposed changes to auditor reporting standards (October 11, 2013)
- “Securities Law Selected Topics”: SEC’s new conflicts minerals rules, listing standards for compensation committees, and Iran Sanctions Legislation amendments to the Securities Exchange Act of 1934 (April 26, 2013)
- “Hot Topics in SEC and Related Matters”: Event information on auditor communications with audit committees, and *Richman v. Goldman Sach Group Inc.* Second Circuit case proving no duty to disclose Wells notices, and *SEC v. Apuzzo* Second Circuit case clarifying what the SEC must prove to establish aiding and abetting (October 12, 2012)
- “Dodd-Frank: Corporate Governance, Executive Compensation, and Disclosure Issues – An Update” (October 12, 2012)
- “Hot Topics in SEC and Related Matters”: Legality and tax opinions, proxy access and private ordering (Rule 14a-8), recent SEC Regulation FD enforcement actions, Coinstar Securities Litigation (W.D. Wash. Oct. 6, 2011), and recent Section 16(a) cases (April 2012)
- “Dodd-Frank: Corporate Governance, Executive Compensation, and Disclosure Issues – An Update” (April 27, 2012)
- “Hot Topics in SEC and Related Matters”: Proxy access and private ordering (Rule 14a-8), data security risks and disclosure obligations, recently issued Division of Corporation Finance CD&Is, status of the Division’s proxy rules review, and other issues under review (September 2011)
- “Dodd-Frank: Corporate Governance, Executive Compensation, and Disclosure Issues – An Update” (September 14, 2011)

- “Dodd-Frank: Corporate Governance, Executive Compensation, and Disclosure Issues – An Update” (April 20, 2011)
- “Dodd-Frank: Corporate Governance, Executive Compensation, and Disclosure Issues” (October 1, 2010)
- “Hot Topics in Corporate Governance and Other Matters”: New proxy disclosure enhancement rules, amended SEC rules for internet availability of proxy materials, guidance to climate control disclosures, NYSE amended broker voting rules, XBRL filing requirements, NYSE corporate governance rule changes, and status of say-on-pay (April 2010)
- “Hot Topics in Corporate Governance and Other Matters”: Proposed SEC rules for proxy disclosures and solicitation enhancements, proposed SEC rule for facilitating director nominations, NYSE amended broker voting rules, and status of say-on-pay (September 2009)
- “Stock Option Repricing Issues” (May 2009)
- “Hot Topics in Corporate Governance and Other Matters”: Majority voting for election of directors, advance notice bylaw provisions, status of say-on-pay issues, and corporate governance rating agencies (October 2008)
- “Current SEC Regulatory Environment and Cases,” KPMG General Counsel Forum (April 16, 2008)

## Credentials

### Education

- Southwestern Law School (LL.M., 2015)
- University at Buffalo School of Law (J.D., 1982)
- State University of New York at Binghamton (B.S., 1979)

### Bar Admissions

- Florida
- New York

## Background

- Special Counsel to Assistant Director of the Office of Tender Offers (1986–1989)
- Attorney Advisor and Senior Counsel to Assistant Director of the Office of Tender Offers (1984–1986)
- Division of Corporation Finance, U.S. Securities and Exchange Commission, Washington, D.C.