UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

GENE NIKSICH, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

- against -

ICONIX BRAND GROUP, INC., NEIL COLE, WARREN CLAMEN, and JEFF LUPINACCI,

Defendants.

ORDER

15 Civ. 4860 (PGG)

LORENZO LAZARO, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

- against -

ICONIX BRAND GROUP, INC., NEIL COLE, WARREN CLAMEN, and JEFF LUPINACCI,

Defendants.

15 Civ. 4981 (PGG)

HAVERHILL RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

- against -

ICONIX BRAND GROUP, INC., NEIL COLE, WARREN CLAMEN, JEFF LUPINACCI, and DAVID BLUMBERG,

Defendants.

15 Civ. 6658 (PGG)

PAUL G. GARDEPHE, U.S.D.J.:

Pending before the Court are four motions to appoint lead plaintiff, approve lead counsel, and consolidate three putative class actions brought under the federal securities laws by shareholders of Iconix Brand Group, Inc. ("Iconix" or the "Company"). Niksich v. Iconix Brand Group, et al., No. 15 Civ. 4860 (PGG); Lazaro v. Iconix Brand Group Inc., et al., No. 15 Civ. 4981 (PGG); Haverhill Retirement System v. Iconix Brand Group Inc., et al., No. 15 Civ. 6658 (PGG).[1] For the reasons stated below, these actions will be consolidated, and the City of Atlanta Police Officers' Pension Fund and the City of Atlanta Firefighters' Pension Fund's ("Atlanta Police and Firefighters") motion to be appointed lead plaintiffs will be granted.

BACKGROUND

Iconix is a publicly traded company whose shares are listed on the NASDAQ stock exchange under the symbol "ICON." Iconix purchases pre-existing licensing rights and licenses the right to use brands to various partners and joint ventures for a fee. (Cmplt. (Dkt. No. 1) ¶¶ 2-4) Plaintiffs allege that Iconix did not sufficiently account for the costs of acquiring licenses, or for "the key metrics of free-cash flow and organic growth that guide investors on the success of comparable companies in the 'asset-light' brand management category." (Id. at ¶ 5-6)

On March 30, 2015, Iconix announced that its chief financial officer, Jeff Lupinacci, had resigned. (Id. at ¶ 7) Iconix shares fell 7% by the close of trading on March 31, 2015. (Id. at ¶ 8) On April 17, 2015, Iconix announced that its chief operating officer, Seth Horowitz, had resigned, and it filed a Form 8-K with the SEC disclosing this development. (Id. at ¶¶ 9, 46)

[1] Unless otherwise indicated, all docket references in this opinion refer to the docket in Niksich v. Iconix Brand Group, Case No. 15 Civ. 4860 (PGG).

On April 20, 2015, Roth Capital Partners published an Equity Research Note concerning Iconix that described "accounting irregularities with free-cash flow accounting, organic growth, and gains on Licensing Fees. . . ." (Cmplt. (Dkt. No. 1) ¶ 10) Iconix shares declined more than 20% that day. (Id. at ¶ 11) Plaintiffs allege that Defendants made false and/or misleading statements, and failed to disclose material adverse facts about Iconix's business, operations, and prospects, in the period preceding these events. (Id. at ¶ 12)

The Niksich action was filed on June 23, 2015; the Lazaro action was filed on June 25, 2015; and Haverhill Retirement System ("Haverhill") filed its action on August 21, 2015. The Class Period is defined in the Niksich and Lazaro complaints as February 20, 2013 through April 17, 2015, (see Niksich Cmplt. (Dkt. No. 1) ¶ 49; Lazaro Cmplt. (Dkt. No. 1) ¶ 1), and as February 20, 2013 through August 7, 2015 in the Haverhill complaint. (Haverhill Cmplt. (Dkt. No. 1) ¶ 1)

I. CONSOLIDATION

All movants seek consolidation of these actions. On November 3, 2015, this Court issued an order directing the parties in Niksich (Dkt. No. 43), Lazaro (Dkt. No. 21), and Haverhill (Dkt. No. 22) to make submissions by November 9, 2015, addressing consolidation. No objections to consolidation have been submitted.

Fed. R. Civ. P. 42(a) provides that a district court may consolidate "actions before the court involv[ing] a common question of law or fact[.]" Fed. R. Civ. P. 42(a). "'A determination on the issue of consolidation is left to the sound discretion of the Court[,]'" In re UBS Auction Rate Sec. Litig., No. 08 Civ. 2967(LMM), 2008 WL 2796592, at *1 (S.D.N.Y. July 16, 2008) (quoting Albert Fadem Trust v. Citigroup Inc., 239 F. Supp. 2d 344, 347 (S.D.N.Y. 2002)), and involves weighing considerations of convenience, judicial economy, and

cost reduction while ensuring that the "paramount concern for a fair and impartial trial" is honored. Johnson v. Celotex Corp., 899 F.2d 1281, 1284-85 (2d Cir. 1990).

"At the outset, [this Court notes] that all movants support consolidation and that no party objects, a consideration which weighs heavily against the potential for prejudice." Kaplan v. Gelfond, 240 F.R.D. 88, 91 (S.D.N.Y 2007) (citing Olsen v. New York Community Bancorp, Inc., 233 F.R.D. 101, 104-05 (E.D.N.Y. 2005))

All plaintiffs agree that the first day of the class period is February 20, 2013. (Niksich Cmplt. (Dkt. No. 1) ¶ 49; Lazaro Cmplt. (Dkt. No. 1) ¶ 1; Haverhill Cmplt. (Dkt. No. 1) ¶ 1) However, the class period defined in the Niksich and Lazaro actions ends on April 17, 2015 (Niksich Cmplt. (Dkt. No. 1) ¶ 49; Lazaro Cmplt. (Dkt. No. 1) ¶ 1), while in Haverhill, the class period ends on August 7, 2015. (Haverhill Cmplt. (Dkt. No. 1) ¶ 1)

"Differences in causes of action, defendants, or the class period do not render consolidation inappropriate if the cases present sufficiently common questions of fact and law, and the differences do not outweigh the interests of judicial economy served by consolidation." Kaplan, 240 F.R.D. at 91 (citing Pinkowitz v. Elan Corp., Nos. 02 CIV. 865(WK) et al., 2002 WL 1822118, at *3-4 (S.D.N.Y. July 29, 2002)). In Kaplan, the district court approved consolidation although the plaintiffs alleged that the class period began on different days. Kaplan, 240 F.R.D. at 91-92 ("[T]o the extent that the class periods overlap, the factual allegations overlap."); see also In re Olsten Corp Sec. Litig., 3 F. Supp. 2d 286, 293 (E.D.N.Y. 1998) (granting consolidation even though plaintiffs alleged class periods with different start and end dates, because plaintiffs "rel[ied] upon the same series of allegedly false and misleading public statements and omissions").

In all three complaints here, Plaintiffs rely on essentially the same allegedly false and misleading statements: Iconix's quarterly press releases on February 20, 2013, April 24, 2013, July 24, 2013, October 29, 2013, February 20, 2014, April 30, 2014, July 29, 2014, October 28, 2014, and February 26, 2015; SEC filings on February 28, 2013, May 7, 2013, August 9, 2013, November 6, 2013, February 27, 2014, May 9, 2014, August 6, 2014, November 7, 2014, and March 2, 2015 (Niksich Cmplt. (Dkt. No. 1) ¶¶ 25-43; Lazaro Cmplt. (Dkt. No. 1) ¶ ¶¶ 23-41; Haverhill Cmplt. (Dkt. No. 1) ¶¶ 47-68); and Company announcements on March 30, 2015, and April 17, 2015. (Niksich Cmplt. (Dkt. No. 1) ¶¶ 44-46; Lazaro Cmplt. (Dkt. No. 1) ¶¶ 42-44; Haverhill Cmplt. (Dkt. No. 1) ¶¶ 69, 70, 75, 77) All three complaints also cite the April 20, 2015 Roth Capital Partners Equity Research Note, and the subsequent 20% drop in Iconix's stock price. (Niksich Cmplt. (Dkt. No. 1) ¶¶ 47-48; Lazaro Cmplt. (Dkt. No. 1) ¶¶ 45-46; Haverhill Cmplt. (Dkt. No. 1) ¶¶ 76-77).

"[M]inor differences in facts and legal issues" do not preclude consolidation. In re Fuwei Films Sec. Litig., 247 F.R.D. 432, 435 (S.D.N.Y. 2008) (consolidation appropriate even though one plaintiff's complaint asserted claims against additional defendants and contained "slightly different facts and legal claims"). Courts have approved consolidation where the "matters share a common legal question: whether defendants' misrepresentations violated federal securities laws." Kaplan, 240 F.R.D. at 92. Here, the three complaints present numerous common questions of law and fact, including whether Defendants' actions violated federal securities law, whether Defendants' public statements contained material misrepresentations or omissions, and whether Plaintiffs suffered damages as a result of Defendants' actions. (Niksich Cmplt. (Dkt. No. 1) ¶ 53; Lazaro Cmplt. (Dkt. No. 1) ¶ 52; Haverhill Cmplt. (Dkt. No. 1) ¶ 90) Accordingly, pursuant to Rule 42(a), these three actions will be consolidated.

The actions shall be referred to collectively as In re: Iconix Brand Group, Inc. Securities Litigation, No. 15 Civ. 4860 (PGG) (the "Consolidated Iconix Brand Group, Inc. Class Action"). The Clerk of Court shall file a copy of this Order in the separate file for each of the above-captioned Iconix Brand Group, Inc. class action cases. Unless otherwise ordered by this Court, future filings in any Iconix Brand Group, Inc. class action case herein consolidated shall be filed and docketed only under docket number 15 Civ. 4860 (PGG). All counsel who have entered appearances in the above-captioned class action cases shall be deemed to have entered an appearance in the Consolidated Iconix Brand Group, Inc. Class Action under the docket number 15 Civ. 4860 (PGG). All motions for admission pro hac vice and all orders granting such motions in the above-captioned actions shall also be deemed filed in the Consolidated Iconix Brand Group, Inc. Class Action under the docket number 15 Civ. 4860 (PGG).

Counsel is directed to alert the Clerk of Court to the filing or transfer of any case that might properly be consolidated as part of this litigation. Any class action involving substantially related questions of law and fact hereafter filed in or transferred to this District shall be consolidated under the master file number assigned to this case.

Every pleading filed in the Consolidated Iconix Brand Group, Inc. Class Action under the docket number 15 Civ. 4860 (PGG) shall bear the following caption:

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ICONIX BRAND GROUP, INC., et al.,	15 Civ. 4860 (PGG)

The Court's consolidation order does not make any person, firm, or corporation a party to any action in which the person or entity has not been named, served, or added as such in accordance with the Federal Rules of Civil Procedure.

II. APPOINTMENT OF LEAD PLAINTIFF

A. Presumptive Lead Plaintiff: Largest Financial Interest

1. Legal Standard

The Private Securities Litigation Reform Act of 1995 ("PSLRA") directs the Court to "appoint as lead plaintiff the member or members of the purported plaintiff class that the court determines to be most capable of adequately representing the interests of class members[.]" 15 U.S.C. § 78u-4(a)(3)(B)(i). The PSLRA creates a "[r]ebuttable presumption" that "the most adequate plaintiff . . . is the person or group of persons" that "has the largest financial interest in the relief sought by the class," provided that such person or group "otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure.'" 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(aa)-(cc)). This presumption may be rebutted upon a showing that the presumptive lead plaintiff "will not fairly and adequately protect the interests of the class," or "is subject to unique defenses that render such plaintiff incapable of adequately representing the class." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II).

"The PSLRA does not specify a method for calculating which plaintiff has the 'largest financial interest'. . . ." In re Fuwei Films Sec. Litig., 247 F.R.D. at 436. Many courts in this District, however, have determined a prospective lead plaintiff's financial interest by looking to "(1) the number of shares purchased during the class period; (2) the number of net shares purchased during the class period; (3) the total net funds expended during the class period; and (4) the approximate losses suffered." Id. at 437 (citing In re Olsten Sec. Litig., 3 F. Supp. 2d at 295; Lax v. First Merchants Acceptance Corp., Nos. 97 Civ. 2715, 1997 WL 461036, at *5 (N.D. Ill. Aug. 11, 1997); Pirelli Armstrong Tire Corp. Retiree Med. Benefits Trust v. LaBranche & Co., Inc., 229 F.R.D. 395, 404 (S.D.N.Y. 2004)); see also In re CMED Sec. Litig., No. 11 Civ. 9297(KBF), 2012 WL 1118302, at *3 (S.D.N.Y. Apr. 2, 2012); Richman v. Goldman Sachs

Grp., Inc., 274 F.R.D. 473, 475 (S.D.N.Y. 2011) (citing same). "Most courts agree that the largest loss is the critical ingredient in determining the largest financial interest and outweighs net shares purchased and net expenditures."[2] Richman, 274 F.R.D. at 479 (citing Foley v. Transocean Ltd., 272 F.R.D. 126, 128 (S.D.N.Y. 2011)); see also Bo Young Cha v. Kinross Gold Corp., No. 12 Civ. 1203(PAE), 2012 WL 2025850, at *2 (S.D.N.Y. May 31, 2012) (collecting cases). In calculating loss, "[c]ourts in this district have a 'very strong preference' for the 'last-in, first-out' method of calculating losses."[3] Rosian v. Magnum Hunter Res. Corp., Nos. 13 Civ. 2668(KBF) et al., 2013 WL 5526323, at *1 (S.D.N.Y. Oct. 7, 2013) (quoting Richman, 274 F.R.D. at 476).

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[2] The PSLRA includes a statutory cap on damages, which is calculated based on the "difference between the purchase or sale price paid or received . . . by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." 15 U.S.C. § 78u-4(e)(1).

[3] "To calculate the approximate losses sustained by a proposed lead plaintiff in a securities class action, courts, including in this district, typically employ one of two methodologies: First-In-First-Out ('FIFO') or Last-In-First-Out ('LIFO')." Bo Young Cha, 2012 WL 2025850, at *3. "LIFO calculates losses by assuming that the first stocks to be sold are the stocks purchased most recently prior to that sale. The alternative . . . FIFO[], assumes that the first stocks to be sold are the stocks that were acquired first." Foley, 272 F.R.D. at 129. "These methodologies can yield significantly different results where, as of the start of the class period, the plaintiff held stocks in the issuer which it had purchased earlier." Bo Young Cha, 2012 WL 2025850, at *3. While the Second Circuit has yet to adopt a "categorical rule for the appropriate measurement of losses where there is a pre-existing inventory of stock followed by purchases and sales during the class period," Ellenburg v. JA Solar Holdings Co. Ltd., 262 F.R.D. 262, 265 (S.D.N.Y. 2009), "the overwhelming trend both in this district and nationwide has been to use LIFO to calculate such losses." Bo Young Cha, 2012 WL 2025850, at *3 (collecting cases). "'The main advantage of LIFO is that, unlike FIFO, it takes into account gains that might have accrued to plaintiffs during the class period due [to] the inflation of the stock price.'" City of Monroe Employees' Ret. Sys. v. Hartford Fin. Servs. Grp., Inc., 269 F.R.D. 291, 295 (S.D.N.Y. 2010) (quoting In re eSpeed, Inc. Sec. Litig., 232 F.R.D. 95, 101 (S.D.N.Y. 2005)).

2. Proposed Lead Plaintiffs

Four investor groups have moved for lead plaintiff status.[4] (Dkt. Nos. 14, 17, 19, 23) Based on the motion papers submitted to this Court, the relevant financial interest factors are as follows:

Movant	Shares Purchased During the Class Period	Net Shares Purchased During the Class Period	Net Funds Expended During the Class Period	Approximate Losses Suffered ("LIFO")
Atlanta Police and Firefighters	150,305	115,875	$5,355,632.06	$2,667,881.36
Southeastern Pennsylvania Transportation Authority, Indiana Laborers Pension Fund and Town of Davie Police Officers' Pension Plan	116,101	92,120	$3,068,681.85	$1,882,038.28
Icon Investor Group	69,115	50,042	$1,812,203.26	$1,201,437.27
International Union of Operating Engineers	11,650	11,650	$434,810.60	$129,679.10

(See Atlanta Police and Firefighters' Opp. Br. (Dkt. No. 34) at 11; Rosenfeld Decl. (Dkt. No. 22) at Exs. 1, 2; Silk Decl. (Dkt. No. 21) at Ex. D; Stocker Decl. (Dkt. No. 16) at Ex. C; Rubinow Decl. (Dkt. No. 25) at Ex. C)

[4] A fifth motion – filed by Jeremy Lieberman on behalf of LA Amundson Qualified Annuity Trust (Dkt. No. 10) – was withdrawn on September 9, 2015. (Dkt. No. 32)

The Atlanta Police and Firefighters' motion for appointment as lead plaintiffs is not opposed by the other movants. (See Response of Movant, the International Union of Operating Engineers of Eastern Pennsylvania and Delaware Pension Plan, to Competing Motions for Appointment as Lead Plaintiff (Dkt. No. 26); Response of the Southeastern Pennsylvania Transportation Authority, Indiana Laborers Pension Fund, and the Town of Davie Police Officers' Pension Plan to Competing Motions for Appointment of Lead Plaintiff and Lead Counsel (Dkt. No. 33); Notice of Non-Opposition of the Icon Investor Group to Competing Motions for Consolidation, Appointment as Lead Plaintiff, and Approval of Selection of Lead Counsel (Dkt. No. 35)) The other movants have "failed to rebut the 'largest financial interest' presumption and cannot be considered for choice of lead plaintiff." In re CMED, 2012 WL 1118302 at *4 (citing In re Orion Sec. Litig., No. 08 Civ. 1328(RJS), 2008 WL 2811358, at *6 (S.D.N.Y. July 8, 2008)). Accordingly, their motions to be appointed lead plaintiff will be denied.

As the movants with the largest potential recoverable loss, the Atlanta Police and Firefighters are the presumptive lead plaintiffs.

B. Rule 23 Requirements

Fed. R. Civ. P. 23 states that a party may serve as a class representative only if (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class. Fed. R. Civ. P. 23(a). For the rebuttable presumption to apply, courts have required only a prima facie showing that the requirements of Rule 23 are met. See In re KIT Digital, Inc. Sec. Litig., 293 F.R.D. 441, 445 (S.D.N.Y. 2013).

"Further, '[t]ypicality and adequacy of representation are the only provisions [of Rule 23] relevant to a determination of lead plaintiff under the PSLRA.'" Id. (quoting Kaplan, 240 F.R.D. at 94); see also Simmons v. Spencer, Nos. 13 Civ. 8216(RWS), et al., 2014 WL 1678987, at *4 (S.D.N.Y. Apr. 25, 2014); Varghese v. China Shenghuo Pharms. Holdings, Inc., 589 F. Supp. 2d 388, 397 (S.D.N.Y. 2008); In re Oxford Health Plans, Inc. Sec. Litig., 182 F.R.D. 42, 49 (S.D.N.Y. 1998).

"Typicality is established where each class member's claim 'arises from the same course of events, and each class member makes similar legal arguments to prove the defendant's liability.'" Freudenberg v. E*Trade Fin. Corp., Nos. 07 Civ. 8538, et al., 2008 WL 2876373, at *5 (S.D.N.Y. July 16, 2008) (quoting In re Drexel Burnham Lambert Grp., Inc., 960 F.2d 285, 291 (2d Cir. 1992)). However, "[t]he lead plaintiff's claims 'need not be identical to the claims of the class to satisfy the [preliminary showing of] typicality.'" In re Fuwei Films, 247 F.R.D. at 436 (quoting Pirelli, 229 F.R.D. at 412).

Here, Atlanta Police and Firefighters contend that they "purchased Iconix securities in reliance on the Company's public statements[,] which contained materially false or misleading statements or omissions, and were damaged thereby." (Atlanta Police and Firefighters Br. (Dkt. No. 20) at 11[5]) This Court is satisfied that the Atlanta Police and Firefighters' claims and legal arguments are similar to those of other investors and therefore representative of the putative class. Accordingly, the Atlanta Police and Firefighters have made the preliminary showing required for typicality at this stage of the proceedings.

[5] The page numbers in this Order refer to the designated page numbers in the Electronic Case Filing (ECF) system.

The Atlanta Police and Firefighters have also demonstrated that they will fairly and adequately protect the interests of the putative class. "The adequacy requirement is satisfied where: (1) class counsel is qualified, experienced, and generally able to conduct the litigation; (2) there is no conflict between the proposed lead plaintiff and the members of the class; and (3) the proposed lead plaintiff has a sufficient interest in the outcome of the case to ensure vigorous advocacy." Kaplan, 240 F.R.D. at 94 (citing In re eSpeed, Inc. Sec. Litig., 232 F.R.D. at 102; Shi v. Sina Corp., Nos. 05 Civ. 2154(NRB), et al., 2005 WL 1561438, at *3 (S.D.N.Y. July 1, 2005)). The Atlanta Police and Firefighters have retained competent and experienced counsel, and have pleaded a loss suggesting that they will have a strong interest in advocating on behalf of class members. Moreover, no movant has suggested that the Atlanta Police and Firefighters' claims are subject to unique defenses or otherwise rebutted their presumptive status as lead plaintiff. Accordingly, the Atlanta Police and Firefighters will be appointed lead plaintiffs.

III. APPOINTMENT OF LEAD COUNSEL

Under the PSLRA, "[t]he most adequate plaintiff shall, subject to the approval of the court, select and retain counsel to represent the class." 15 U.S.C. § 78u–4(a)(3)(B)(v). There is a "'strong presumption in favor of approving a properly-selected lead plaintiff's decisions as to counsel selection[.]'" In re Adelphia Commc'ns Corp. Sec. & Derivative Litig., No. 03 MDL 1529(LMM), 2008 WL 4128702, at *2 (S.D.N.Y. Sept. 3, 2008) (quoting In re Cendant Corp. Litig., 264 F.3d 201, 276 (3d Cir. 2001)).

Here, the Atlanta Police and Firefighters have selected the law firms of Robbins Geller Rudman & Dowd LLP and Saxena White P.A. as class counsel, and they seek court approval of their selection. (Atlanta Police and Firefighters Br. (Dkt. No. 20) at 12-13) In support of the Atlanta Police and Firefighters' request, David A. Rosenfeld, a Robbins Geller

partner, has submitted a declaration and firm resumes for both Robbins Geller and Saxena White. (Rosenfeld Decl. (Dkt. No. 22) Ex. 4-5) Robbins Geller's resume provides a detailed description of the educational backgrounds and legal experience of the attorneys at the firm, as well as a detailed list of prominent securities cases in which the firm has served or is now serving as lead or co-lead counsel. (Id. at Ex. 4) Saxena White's resume likewise describes the education and experience of its attorneys and gives detailed accounts of securities fraud cases in which it represented institutional investors in securities fraud cases and obtained significant relief for their clients. (Id. at Ex. 5)

Having reviewed the firm resumes and the Rosenfeld Declaration, this Court concludes that Robbins Geller and Saxena White are qualified to serve as co-lead counsel in this matter. Accordingly, the Court approves the Atlanta Police and Firefighters' selection of Robbins Geller and Saxena White as co-lead counsel.

CONCLUSION

For the reasons set forth above, the above-captioned cases are consolidated under the caption In re: Iconix Brand Group, Inc. Securities Litigation, and the files of these actions shall be maintained in one file under Master File No. 15 Civ. 4860 (PGG). The consolidation is for all purposes, including, but not limited to, discovery, pretrial proceedings, and trial proceedings.

The motion of the City of Atlanta Police Officers' Pension Fund and the City of Atlanta Firefighters' Pension Fund (1) for consolidation; (2) to be appointed lead plaintiffs; and (3) for approval of their choice of Robbins Geller Rudman & Dowd LLP and Saxena White P.A. as co-lead counsel, is granted. (See Dkt. No. 19) Motions by other movants (Dkt. Nos. 14, 17, 23) are granted as to consolidation but are otherwise denied.

The Clerk of the Court is directed to terminate the motions (15 Civ. 4860 (PGG), Dkt. Nos. 14, 17, 19, 23).

Lead Plaintiffs will file a consolidated class action complaint by April 13, 2016. Defendants will answer or otherwise move with respect to the consolidated class action complaint by June 13, 2016.

Dated: New York, New York
March 14, 2016

SO ORDERED.

Paul G. Gardephe
United States District Court