

Oshkosh Ends 'Poison Pill' After Icahn Drops Bid

Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

Oshkosh Ends 'Poison Pill' After Icahn Drops Bid

The Associated Press

OSHKOSH, Wis. (AP) — A month after activist investor Carl Icahn gave up his bid for Oshkosh, the truck maker is ending a shareholder rights plan early.

The "poison pill," announced this past October to ward off hostile takeover attempts, was set to end in October 2013. Instead, it will expire Monday after the close of trading.

Ichan abandoned his effort to take over Oshkosh Corp. in early December after less than 25 percent of the company's shares were tendered before his offer expired. His bid had valued Oshkosh at about \$3 billion.

Oshkosh had rejected his offer as inadequate. To head off Icahn, who is known for buying stakes in struggling companies and shaking them up, the Oshkosh, Wis., company in late October enacted a shareholder rights plan known as a "poison pill," which would have taken effect if one person or group acquired 10 percent or more of Oshkosh's stock. Such a move is generally taken by a company to block a hostile takeover attempt.

Shares of the Oshkosh, Wis. company fell 35 cents to \$32.25 in morning trading on Monday.

Source URL (retrieved on 03/03/2015 - 4:13am):

http://www.impomag.com/news/2013/01/oshkosh-ends-poison-pill-after-icahn-drops-bid?qt-recent_content=1