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Federal Securities Law: Can You be Part of a Section 13(d) "Group" Without Owning Stock?

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In *Hemispherx Biopharma, Inc. v. Johannesburg Consol. Invs.*, the Eleventh Circuit Court of Appeals considered whether a person can be a member of a "group" under Section 13(d) of the Exchange Act without actually owning stock of the issuer in question. Our partner Scott Budlong and associates Selina Tay and Gianna Quach examined the court's decision in the March 2009 issue of *International Financial Law Review*.

[Click here to read "You have to be a beneficial owner."](#)