David M. Eaton

Partner

Two Embarcadero Center
Suite 1900, San Francisco, CA USA 94111
t 415.273.4324
1100 Peachtree Street NE
Suite 2800, Atlanta, GA USA 30309
t 404.815.6051 | f 404.541.3188
deaton@ktslaw.com

Services

Business & Finance

Corporate Governance

Emerging Companies

Mergers & Acquisitions

Securities

David Eaton leads Kilpatrick's Securities Offerings and Regulation Practice, the firm's team that provides expert representation to public companies and other clients in conducting securities offerings and other capital markets transactions and in complying with securities laws. He is highly experienced in securities offerings and capital markets transactions, mergers and acquisitions, and advising public companies and their directors and officers on securities regulatory, corporate governance, stock market, and fiduciary issues.

David has served as issuer's counsel in many billions of dollars of equity and debt security offerings during his career, and has extensive experience in representing companies issuing stock, bonds and other securities in capital-raising and other transactions. His knowledge encompasses a wide variety of offering methods, security types and transaction structures, including: SEC-registered initial and follow-on public offerings, Rule 144A and traditional private placements; common stock, secured and unsecured corporate bonds, trust preferred or "capital" securities and other instruments; and "shelf" registrations, "at-the-market" equity offerings, balance sheet liability management transactions such as tender and exchange offers and other transactions. David also has a significant background in representing public and private buyers and sellers in mergers and acquisitions.

Complementing his transactional practice, David is a regular counselor to companies of all sizes and across industries on the corporate and securities law aspects of being a public company. He routinely advises and assists boards and management in areas such as: corporate governance and ESG; fiduciary duties; SEC reporting and public disclosure; insider trading, Rule 144 and Section 16 compliance; proxy statements; stock market listing standard compliance; Sarbanes-Oxley matters; and the securities law aspects of executive and employee compensation and benefits.

David has been named as one of *The Best Lawyers in America*® in the areas of Securities and Capital Markets Law, Mergers and Acquisitions Law, Corporate Compliance Law, Corporate Governance Law, Corporate Law, Securities Regulation, and Venture Capital Law. He was also recognized as a 2019 "Atlanta Lawyer of the Year"

in the area of Securities and Capital Markets Law, a 2020 "Atlanta Lawyer of the Year" in the area of Mergers and Acquisitions Law, and a 2027 "Atlanta Lawyer of the Year" in the area of Securities Regulation by *The Best Lawyers in America*®. David has been recommended by *Legal 500 US* for Capital Markets–Debt Offerings and Mergers & Acquisitions. He has also been named in the "Big Deals" column of the *American Lawyer* and as a top "Dealmaker" by the *Atlanta Business Chronicle*. In addition, he has been recognized as a Georgia "Super Lawyer" in the areas of Securities & Corporate Finance, Mergers & Acquisitions and Business/Corporate by *Super Lawyers* magazine. In 2013 and 2014, David was recognized by *Georgia Trend* magazine as a 'Legal Elite' in the area of corporate bonds. He is a frequent speaker on securities law topics.

Experience

Served as securities counsel to Internet Security Systems Inc. in connection with its $1.3 billion acquisition by IBM.

Represented Aaron's Inc. a leading specialty retailer of consumer electronics, residential and office furniture, household appliances and accessories, in the sale of its corporate furnishings division to CORT Business Services Corporation for approximately $76 million.

Represented AGL Resources Inc. in its SEC-registered public offering of $300 million principal amount of 5.25% senior notes due 2019. The offering closed in August 2009. AGL Resources Inc. is a *Fortune* 1000 energy services holding company whose principal business is the distribution of natural gas, and is the parent company of Atlanta Gas Light.

Represented fulfillment and logistics provider Innotrac Corporation in its initial public offering of its common stock, including its pre-IPO corporate reorganization, as well as its follow-on public stock offering.

Represented Interface Inc. in its multi-faceted debt refinancing transaction that involved a Rule 144A private offering (and subsequent SEC-registered exchange offer) of $150 million of Interface’s 11.75% Senior Secured Notes due 2013; a concurrent tender offer for the over $140 million outstanding of its publicly held 10.375% Senior Notes due 2010, and related consent solicitation to amend the underlying indenture; and prefatory amendments of its $150 million credit facility with a four-bank syndicate to permit the refinancing transactions. Interface Inc. is the worldwide leader in the design, production and sales of modular carpet, and a leading manufacturer, marketer and servicer of select other floor covering products.

Advised Delta Air Lines as issuer’s counsel in a series of debt security financings totaling $3.5 billion since September 2009, including: $750 million Rule 144A Senior Secured Notes offering (September 2009); $600 million Rule 144A Senior Second Lien Notes offering (September 2009); and five SEC-registered public debt offerings structured as Pass Through Trust Certificates (enhanced equipment trust certificates, or EETCs, a form of debt security secured by aircraft) of $689 million (November 2009), $450 million (July 2010), $474 million (November 2010), $235 million (February 2011),and $292 million (March 2011).

Represented Reynolds American Inc. in obtaining $2.1 billion of credit facilities to finance its acquisition of the Conwood Company.

Represented AGL Resources Inc., a *Fortune* 1000 energy services holding company and parent company of Atlanta Gas Light, in an underwritten public offering of $125 million in senior notes. The offering was a "reopening" of an existing series of AGL bonds.

Advised Reynolds American Inc. on corporate law issues in connection with the $2.6 billion business combination of the U.S. assets, liabilities and operations of Brown & Williamson Tobacco Corporation with Reynolds American's cigarette manufacturing subsidiary, R.J. Reynolds Tobacco Company.

Represented Reynolds American in a cash tender offer for $2.8 billion of its outstanding corporate bonds.

Represented large U.S. tobacco company in its largest single securities transaction, involving a registered public offering of three series of corporate bonds.

Represented Reynolds American Inc., holding company for tobacco manufacturers R.J. Reynolds Tobacco Company and American Snuff Company, LLC, in its SEC-registered offering of $1.55 billion in three new series of secured notes. Simultaneously represented company in resyndication of its $550 million senior secured revolving credit facility.

Represented Cypress Communications, Inc., a publicly held telecommunications company, and its board in connection with the private auction and ultimate sale of the company.

Represented Certegy Inc., a major publicly held credit card and check verification company, in its $4.5 billion merger with Fidelity National Information Services Inc. and related special dividend to shareholders. The firm also advised the company on issues regarding executive compensation and employee benefits matters relating to the merger.

Advised BellSouth Corporation in connection with the creation and shareholder authorization of its Latin America Group tracking stock.

Education

Emory University School of Law J.D. (1995)

with honors

Trinity University B.A. (1992) English and Political Science

Admissions

New York (1996)

California (2017)

Georgia (1998)

Clerkships

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Insights

News Releases

Kilpatrick Attorneys Once Again Earn Outstanding Recognitions in 2027 Edition of The Best Lawyers in America®

August 20, 2026

Alert

Officer Exculpation Comes to Georgia: What HB 1185 Means for Georgia Corporations and Their Boards

June 18, 2026

Alert

SEC Proposes Semiannual Reporting Option for Public Companies

May 8, 2026

Alert

SEC Will No Longer Referee Companies' Exclusion of Shareholder Proposals

November 19, 2025

News

Potbelly Corporation to be Acquired by Racetrac in Approximately $566 Million Transaction

September 10, 2025