

# Talbots weighing takeover bid

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Eric Convey

Managing Editor - *Boston Business Journal*

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A New York investors group launched an unsolicited takeover bid for Talbots (NYSE: TLB) Tuesday, stating in a regulatory filing that the struggling retailer "rebuffed" overtures "to conduct meaningful discussions regarding potential value-enhancing transactions."

In a statement issued after the stock market closed, Talbots said it is evaluating the \$3-a-share buyout offer from Sycamore Partners. The bid is nearly twice Talbot's Tuesday closing price of \$1.56 per share.

Syamore Managing Director [Stefan Kaluzny](#) wrote in his letter to Talbots management, and filed with the federal [Securities and Exchange Commission](#), that Talbots finances had deteriorated significantly since his company bought a 9.9 percent stake in the retailer this past summer.

Kaluzny wrote that Talbots has "announced the retirement of President and CEO [Trudy Sullivan](#) without identifying a suitable replacement; warned that the Company's critically important holiday shopping season will be 'challenging' and 'highly promotional,' and dismissed its Chief Creative Officer and failed to hire a replacement."

In its statement, Talbots management wrote that the company's board, "in consultation with its external legal and financial advisors, [Dewey & LeBoeuf](#) LLP and [Perella Weinberg](#) Partners, intends to evaluate the proposal consistent with its fiduciary duties to act in the best interest of the Company's stockholders."

As of Sept. 30, 2011, Talbots had 551 stores in 46 U.S. states and Canada.



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