



## Stephen B. Crain

Partner

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### About Stephen

Stephen Crain has spent his career advocating for clients in high-stake and complex commercial disputes in the United States and internationally. He is the chair of the firm's [litigation section](#) and serves on the firm's management committee.

Stephen's approach has been summarized by sources quoted by *Chambers USA*: "he's diligent, he's on top of things, he's pragmatic; he takes complex situations and boils them down to their fundamentals and provides practical advice on how to move forward." Other sources say he is "one of the smartest" and have highlighted Stephen's courtroom presence: "His understanding of the law and how receptive judges will be to different arguments is uncanny" (*Chambers USA*).

Stephen's practice largely focuses on [energy](#), [securities](#), and construction. His diverse energy practice ranges from [oil and gas](#) royalty class actions to power trading disputes to claims involving carbon capture credits. In securities matters, Stephen represents officers, directors, and corporations and has successfully defeated multiple injunctions sought to prevent mergers. Stephen also represents owners in large-scale construction disputes.

Stephen has appeared and tried cases in courts throughout the United States and has handled domestic and international arbitrations under every significant arbitration regime. In the last two years, Stephen has argued appeals before the Fifth Circuit, the Third Circuit, and the Texas Supreme Court.

Stephen is ranked in *Chambers USA* in Nationwide: Oil & Gas Litigation (2021–2023) and in General Commercial Litigation in Texas (2012–2023). In *The Legal 500 United States*, Stephen is recommended in General Commercial Disputes (2017–2023); Commercial Litigation (2015–2016); Energy Litigation: Conventional Power (2017–2023); Energy Litigation: Oil and Gas (2017–2023); Energy: Litigation (2012–2016); and Securities Litigation: Defense (2018).

### Recent Notable Matters

***Alinda Capital Partners (Complex Commercial)*** — Obtained \$44 million settlement for one of the world's largest infrastructure investment firms in dispute against seller arising from Alinda's \$500-million acquisition of underground gas storage facilities.

**Apache Corporation (Energy: Oil and Gas)** — Obtained dismissal of all claims brought against Apache in one of the more significant recent cases arising in the context of depressed oil prices. Plaintiffs sought damages in excess of \$1.1 billion in dispute regarding asset sale to Apache. Court awarded \$5 million in attorneys' fees to Apache.

**Apache Corporation (Energy: Oil and Gas)** — In a case of first impression regarding royalty ownership and oil and gas co-tenancies, successfully defended Apache against claims that Apache failed to pay correct royalties and failed to account correctly for co-tenancy rights in more than 100 horizontal wells in the Permian Basin region.

**Baker Hughes (Complex Commercial)** — Current representation of Baker Hughes in suit brought by German entity regarding equipment installed in more than 25 large natural gas storage caverns throughout Germany.

**Bluescape Resources Corp. (Energy: Oil and Gas)** — Successfully represented Bluescape in four separate arbitrations arising from same transaction. Bluescape divested hundreds of thousands of leased and unleased Marcellus acreage for more than \$200 million; purchaser essentially sought to unwind transaction.

**BG Group (Energy: Oil and Gas)** — Successfully resolved claims in two arbitrations against counterparty in oil and gas joint development agreements. Arbitrations involve several complicated issues including the ability to charge royalty and working interest owners for unused firm transportation charges and marketing obligations.

**Direct Energy (Energy: Power and Renewables)** — Represented Direct Energy in suit against entities owning four large-scale wind farms regarding complex claims focusing on the real-time Texas electricity trading market and the use of tax credits during forced curtailments of production of electricity at the wind farms.

**Eni Petroleum US and Eni US Operating (Energy: Oil and Gas)** — Represented Eni in multi-million dollar dispute of first impression regarding production and use of lift gas at the Devils Tower Spar (one of the largest oil and gas platforms in the world).

**Equa-Chlor (Construction)** — Successfully represented owner of chlor-alkali plant in Longview, Washington in dispute with contractor regarding cost-overruns, delay damages, and change orders.

**FX Energy (Securities)** — Defeated attempted injunction of merger between FX Energy and Orlen Upstream Sp. z o.o., a Polish oil and gas company in widely-reported trial in Nevada state court.

**GDF Suez (now Engie) (Energy: Power and Renewables)** — In a matter that was covered extensively in the national press, obtained complete dismissal of claims against GDF Suez alleging that it used its bidding

strategy in the Texas retail and commercial energy markets to manipulate the United States electricity futures market.

**Halliburton Energy Services (Complex Commercial)** — Served as special settlement counsel to Halliburton in Deepwater Horizon global settlement in the United States District Court for the Eastern District of Louisiana.

**Lufkin Industries & General Electric (Securities)** — Courtroom defeat of injunction sought to prevent GE's acquisition of Lufkin for \$3.4 billion.

**PL Propylene (Construction)** — Obtained favorable result in representation of owner of propylene production refinery in arbitration dispute with the EPC contractor regarding warranty claims raised by owner and delay claims made by EPC contractor.

**PPL Montana (Energy: Power and Renewables)** — Represented PPL in arbitrating sales price of the Kerr hydroelectric dam in Montana in sale to Confederated Salish and Kootenai Tribes (CSKT). The dam was constructed in the 1930s on tribal land; the CSKT obtained an eventual option to purchase the dam. The two-week arbitration resolved unprecedented questions of valuation involving the impact of historic investments and environmental remediation efforts to the purchase price.

**Pier 1 Imports (Securities)** — Obtained dismissal of securities fraud claims against Pier 1 and its former CEO and CFO in a putative class action asserting claims of material misstatements regarding Pier 1's financial metrics, costs, and markdown risk. Dismissal affirmed by United States Court of Appeals for Fifth Circuit.

**Pride Offshore (now Ensco) (Complex Commercial)** — Represented Pride and its successor, Seahawk Drilling, in claims arising from the total loss, during hurricane, of a platform drilling rig performing drilling services in the Gulf of Mexico. Wreckage from the rig allegedly caused damages exceeding \$400 million to multiple pipelines.

**SH130 Concession Company (Construction)** — Current representation of owner of 85 mile per hour Texas toll road in claims regarding construction defects against several multi-national entities in disputes in both arbitration and litigation. The disputes, including the defeat of an effort by defendants to enjoin the pending arbitration, have been the subject of extensive press coverage.

**Shell Offshore and Shell International Exploration and Production (Construction)** — Successful presentation of Shell against manufacturer and inspector of eight massive pressure vessels installed on Shell's Perdido Spar, the world's largest offshore production facility.

## Publications and Speeches

“Red Deer: Another Look at Judicial Reluctance to Terminate Leases,” *The Advocate, State Bar Litigation Section Report*, Winter 2018.

“In-House Counsel: Conflicts and Other Complexities,” *Association of Corporate Counsel*, The Woodlands, January 24, 2017 and Houston, January 10, 2017.

“4 Ways To Get Associates Trial Ready,” *Law360*, November 2, 2016.

“When Your Job Description Is Your Self-Incrimination: The RCO Doctrine and Strict Liability,” *Corporate Counsel*, October 31, 2016.

“Jail Time for Not Knowing: Strict Liability for Executives Under the Park Doctrine,” *Corporate Compliance Insights*, July 18, 2016.

“Two Companies Formed Partnership After All, Jury Finds,” *Oil & Gas Investor*, March 2014.

“‘Forgotten’ Clauses in Contracts - force majeure clauses, damages limitations and dispute resolution,” *American Conference Institute’s 2nd National Forum on Oil & Gas Litigation*, Houston, TX, August 2, 2013.

“Conducting and Managing Corporate Investigations,” *Association of Corporate Counsel, Houston Chapter CLE*, August 2013.

“Bolstering Defense Strategies in Lease Termination Suits,” *American Conference Institute’s 2nd National Forum on Oil & Gas Litigation*, Houston, TX, September 2013.

“The Forgotten Clauses: Drafting Litigation-Ready Contracts,” *Association of Corporate Counsel Houston Chapter Meeting*, December 2012.

## Education

The University of Texas School of Law, J.D.  
1990

Duke University, A.B.  
1987

## Noteworthy

*Chambers USA*, Texas Litigation: General Commercial, 2012 - 2023; Nationwide: Oil & Gas Litigation, 2021 - 2023; Texas Litigation: Energy & Natural Resources, 2019 - 2020

*The Legal 500 United States*, General Commercial Disputes, 2017 - 2023; Commercial Litigation, 2015 - 2016; Energy Litigation: Electric Power, 2017 - 2023; Energy Litigation: Oil and Gas, 2017 - 2023; Energy: Litigation, 2012 - 2016; Securities Litigation: Defense, 2018

ALM, *Texas Lawyer*, Texas Trailblazer, 2019

Euromoney Institutional Investor PLC, *Benchmark Litigation*, Texas Local Litigation Star, 2010 - 2024

Thomson Reuters, *Texas Super Lawyers*, 2006 - 2023

Thomson Reuters, *Texas Super Lawyers, Corporate Counsel Edition*, 2008 - 2014

BL Rankings, *Best Lawyers*, Commercial Litigation, 2018 - 2024; Litigation - Securities, 2024

Lawdragon Inc., *Lawdragon 500 Leading Lawyers in America*, Energy Litigation, 2024

Lawdragon Inc., *Lawdragon 500 Leading Litigators in America*, Commercial Litigation, Especially Energy, Securities and Construction, 2024

Law Business Research Ltd., *Who's Who Legal*, Commercial Litigation, 2024

The Center for American and International Law, *Institute for Energy Law*, Advisory Board Member, 2018-2019

Internet Brands, Inc., *Martindale-Hubbell® AV® Preeminent™ Rating*

Houston Bar Foundation, Fellow

## **Affiliations**

State Bar of Texas, Litigation Section

Houston Bar Association, Litigation Section, Past-Chair

University of Texas School of Law Alumni Association, Executive Committee, 2012 - 2015

## **Bar Admissions**

Texas