

# Contents

<b>About the Author</b>	<b>xi</b>
<b>CHAPTER 1</b> <b>Introduction</b>	<b>1</b>
<b>CHAPTER 2</b> <b>What Is Risk Arbitrage?</b>	<b>9</b>
<b>CHAPTER 3</b> <b>The Risk Arbitrage Industry</b>	<b>27</b>
<b>CHAPTER 4</b> <b>Estimating the Return on a Risk Arbitrage Position</b>	<b>33</b>
<b>CHAPTER 5</b> <b>Estimating the Risk of Arbitrage Transactions</b>	<b>61</b>
<b>CHAPTER 6</b> <b>Estimating the Probability of a Transaction's Occurrence</b>	<b>83</b>
<b>CHAPTER 7</b> <b>The Risk Arbitrage Decision Process</b>	<b>107</b>
<b>CHAPTER 8</b> <b>Hostile Takeovers</b>	<b>117</b>
<b>CHAPTER 9</b> <b>Trading Tactics</b>	<b>149</b>
<b>CHAPTER 10</b> <b>Portfolio Management</b>	<b>173</b>
<b>CHAPTER 11</b> <b>The Exciting World of Risk Arbitrage</b>	<b>201</b>

---

<b>APPENDIX A: Tender Offer Document</b>	<b>215</b>
<b>APPENDIX B: Airgas/Air Products—Text of Court Decision</b>	<b>281</b>
<b>APPENDIX C: Whole Foods Markets—Excerpts from Proxy Statement</b>	<b>291</b>
<b>APPENDIX D: Straight Path Communications—Excerpts from Proxy Statement</b>	<b>299</b>
<b>APPENDIX E: Straight Path Communications—Excerpts from STRP's 8-K Filed on April 13, 2017</b>	<b>329</b>
<b>Acknowledgments</b>	<b>337</b>
<b>Index</b>	<b>339</b>