



→ Michael P. O'Brien

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Michael O'Brien is a partner in the Real Estate, Energy, Land Use & Environmental Practice Group and is based in the firm's Chicago office. He is also the leader of the Derivatives & Structured Products Team.

Areas of Practice

Michael has more than thirty (30) years' experience in representing clients in structuring and negotiating complex financing transactions, in navigating applicable regulatory regimes and in protecting and exercising their rights thereunder. The predominant focus of his practice is in the areas of derivatives & structured products and in the financing or leasing of commercial aircraft, areas in which he is industry recognized as a leading lawyer. Many of the derivatives and structured product transactions in which he has a lead role are in the renewable energy and the secondary municipal markets.

Derivatives & Structured Products

Michael represents a broad array of clients, including major banks, money managers, hedge funds, and end-users, in a range of derivatives and structured products transactions, including: financial and commodity swaps; exchange traded derivatives, credit derivatives; synthetic CDOs; tender option bonds; municipal derivatives; and structured repo and securities lending transactions. In the secondary market for municipal securities, Michael represents several market leaders in all aspects of the tender option bond structure. Michael regularly advises clients on compliance with the regulatory aspects of derivatives including the complexities of Title VII of the Dodd Frank Act and of EMIR.

Michael has particular experience with structuring and documenting off-exchange derivative transactions, and in handling the controversies that may arise from these transactions. His experience in this area dates back to 1987 and includes lead counsel roles in several litigation matters that have established market precedent. Many of these transactions have involved restructuring and protection of rights involving a bankrupt counterparty.

In the area of exchange traded derivatives, Michael and the Derivatives & Structured Products team have significant experience in working through applicable regulatory regimes, including the rules of the principal U.S. exchanges, regulations applicable to SEFs and the applicability of, and compliance with, regulations concerning Commodity Pool Operators and Commodity Trading Advisors.

Financing and Leasing of Commercial Aircraft

Michael represents major operating lessors, lenders, equity investors, sellers and buyers in a broad range of financing, leasing and sale transactions involving commercial aircraft, engines, spare parts and other aviation sector assets such as ticket receivables and frequent flyer programs and rolling stock. These transactions have included every type of leasing and financing structure employed in the market in the past three decades and are often structured to achieve certain tax characterizations. Many of these matters have involved the protection of rights and the restructuring of transactions involving bankrupt users of equipment. He also has extensive experience in Ex-Im and other export credit agency financings of the purchase of commercial aircraft.

Renewable Energy Projects

In addition, Michael represents banks and sponsors and developers in transactions to finance the development, construction and operation of projects to generate electricity through wind and solar sources. He has significant experience in secondary market transactions to provide additional financing sources or to monetize the tax benefits of renewable energy facilities. He also has significant experience in advising clients on their rights and remedies in controversies involving hedging transactions related to such projects.

Honors

Recommended Lawyer, The Legal 500

Articles

- U.S. Policymakers Examine the Role of Blockchain Technology in Energy Transitions
New York Law Journal, 08.04.2022

Finance and Bankruptcy Law Blog Posts

- "Synthetic USD LIBOR," December 20, 2022
- "Security-Based Swap Rules for End-Users," November 3, 2021
- "LSTA Publishes Term SOFR Concept Document," September 7, 2021
- "ARRC Formally Recommends Term SOFR," August 2, 2021
- "Latest Milestone in LIBOR Replacement Passed," July 28, 2021

Speaking Engagements

Moderator and Panelist, "Current Issues in Derivatives", quarterly webinar 2017 to present

Speaker, "Exploring Investment Alternatives in the Loan Market," IMN 3rd Annual Investors' Conference on CLOs and Leveraged Loans, April 22, 2014, New York

Moderator and Speaker, "Current Developments in Title VII of Dodd-Frank – A Buy Side Perspective." Webcast, West Legal Edcenter, October 23, 2013

Speaker, "Financial Derivative Reform: Welcome to the New World," Chicago Bar Association, June 14, 2013, Chicago

Speaker, "The Resurgence of the Total Return Swap as an Investment Alternative in the Loan Market," IMN 2nd Annual Investors' Conference on CLOs and Leveraged Loans, April 11, 2013, New York

Events

Current Issues in Derivatives

12.08.2021

Energy Derivatives Update

Hedging Renewable Power in the Aftermath of Uri – Not Just an ERCOT Issue - Where we were, where we are, where we are going

Webinar, 09.15.2021

Podcasts & Webinars

Current Issues in Derivatives

12.08.2021

Hedging Renewable Power in the Aftermath of Uri – Not Just an ERCOT Issue - Where we were, where we are, where we are going

09.15.2021

Practices

Real Estate, Energy, Land Use & Environmental

Commercial Lending and Financial Transactions

Derivatives and Structured Products

Distressed Real Estate Loan Workouts and Enforcement

Energy, Infrastructure and Project Finance

Industries

Aviation

Energy, Infrastructure and Project Finance

Financial Services

Transportation

Education

J.D., Northwestern University, 1985

BBA, Loyola University, 1982, *magna cum laude*

Admissions

Illinois

New York