SHAREHOLDER ALERT: Pomerantz Law Firm Announces the Filing of a Second Amended Complaint and a New Lead Plaintiff Deadline in the Securities Class Action Against Signet Jewelers Ltd. and Certain Officers – SIG
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NEW YORK, May 05, 2017 (GLOBE NEWSWIRE) -- Pomerantz LLP announces that a second amended complaint, containing new claims and an expanded class period, has been filed in the class action lawsuit (the "Class Action") against Signet Jewelers Ltd. ("Signet") (NYSE:SIG) and certain of its officers pending in the United States District Court, Southern District of New York and docketed under 16-cv-06728. The Class Action is on behalf of a class consisting of all persons or entities who purchased or otherwise acquired Signet securities between August 29, 2013 and February 27, 2017, both dates inclusive (the "Class Period"). The Class Action seeks to recover damages for alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

If you are a shareholder who purchased Signet securities during the Class Period, you have until July 5, 2017 to ask the Court to appoint you as Lead Plaintiff for the class. Pomerantz LLP and Glancy Prongay & Murray LLP represent the current Lead Plaintiffs. A copy of the Second Amended Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby of Pomerantz LLP at rswilloughby@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll free, ext. 9980. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and number of shares purchased.

[Click here to join this class action]

Signet purports to be the world's largest retailer of diamond jewelry. The Company claims to operate thousands of stores in North America, and some in the United Kingdom, through well-known brand names such as "Kay," "Jared," "Zales," and "Peoples Jewelers."

The Second Amended Complaint alleges that during the Class Period, Signet and certain of its officers made false and/or misleading statements and/or failed to disclose: (i) that discovery in an arbitration against Signet had uncovered substantial evidence of widespread sexual harassment at Signet, in which even Defendant CEO Mark Light was implicated, and that revelation of this sexual harassment could cause serious damage to Signet's reputation and value; (ii) that employees at stores under Signet's brands were swapping customers' stones for less valuable stones, and that revelation of this fraud could likewise cause serious damage to Signet's reputation and value; and (iii) that the quality of Signet's credit portfolio (which constitutes a significant part of Signet's business) had declined sharply and was continuing to decline.

On May 25, 2016, *BuzzFeed News* reported on the seemingly wide-spread occurrences of diamond swapping in connection with the Company's Kay stores. The news report recounted the stories of multiple customers whose diamonds were swapped out for considerably less expensive stones while the customers' jewelry was in the custody of Kay.

On May 26, 2016, the Company issued a press release announcing its first quarter fiscal year 2017 financial results in which it also announced that the Board had determined to undertake a formal "strategic evaluation" of the Company's credit portfolio. On this news, and the news of May 25, 2016, Signet's stock price fell $11.37 per share, or 10.5%, to close at $97.00 per share on May 26, 2016, on unusually heavy trading volume.

On June 2, 2016, *Grant's Interest Rate Observer* published an article titled "Lending Clubbed" that suggested that Signet was overvalued because its business was in large part a consumer credit company, and its consumer credit portfolio was in poor condition, as evidenced by a recent spike in bankruptcy filings naming Signet as a creditor. On this news, Signet's share price fell $6.50 per share, or 6.6%, to close at $92.23 per share on June 2, 2016, on unusually heavy trading volume.

On June 3, 2016, the Company issued a press release in which the Company appeared to confirm the occurrence of instances of "diamond swapping" at the Company's stores. On this news, Signet's stock price fell $4.04 per share, or 4.3%, to close at $88.19 per share on June 3, 2016.

On August 25, 2016, Signet announced in an SEC filing a decrease of 2.3% year-over-year in its same-store sales growth. On this news, Signet's share price fell 12.6% to close at $83.44 per share on August 25, 2016, on unusually heavy trading volume. The stock price continued to decline on August 26, 2016, falling another 3.3%, to close at $80.65 per share, on unusually heavy trading volume.

On February 27, 2017, *The Washington Post* published an article entitled, "Hundreds Allege Sex Harassment, Discrimination at Kay and Jared Jewelry Company." The article summarized the content of some 250 declarations and other documents made public on or around that day from the arbitration against Signet, which made clear for the first time that the arbitration concerned numerous explosive allegations of sexual harassment, including allegations implicating the CEO of Signet, and not just allegations relating to unequal pay and promotions.

On this news, Signet's share price fell $9.29 per share, or approximately 13%, to close at $63.59 per share on February 28, 2017, on unusually heavy trading volume.

The Pomerantz Firm, with offices in New York, Chicago, Florida, and Los Angeles, is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, the Pomerantz Firm pioneered the field of securities class actions. Today, more than 80 years later, the Pomerantz Firm continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See www.pomerantzlaw.com

CONTACT:
Robert S. Willoughby
Pomerantz LLP
rswilloughby@pomlaw.com

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