

PVC Pipe Giant's Top Brass Sued For Hiding Price-Fix Scheme

By [Lauraann Wood](#) ·

Law360 (March 18, 2025, 10:14 PM EDT) – PVC pipe maker Atkore Inc.'s top executives and board members were hit with derivative claims Tuesday for allegedly shielding the company's participation in a pandemic-era price-fixing scheme, just days after investors sued the company and three executives for the same alleged conduct.

In his [complaint](#), shareholder Mike Blatzer claimed Atkore CEO and president William Waltz Jr., financial chief John Deitzer and several other company leaders' illegal failure to disclose the company's anticompetitive conduct and its negative impacts has only harmed the business, which has suffered a plummeting stock value, legal costs and a blow to its reputation and goodwill.

The shareholders suits, [including the latest](#) filed Friday, claim Atkore conspired with competitors to inflate their PVC pipe prices while supply chain disruptions and spiking costs kept foreign manufacturers from entering the U.S. market during the COVID-19 pandemic. Atkore has also since revealed that the [U.S. Department of Justice](#) has opened a [grand jury investigation](#) into the company's PVC pipe manufacturing.

The price-fixing scheme allowed Atkore to experience "historic profits," with the company reporting \$913.4 million in net income in 2022 alone, according to Blatzer's suit.

PVC prices began to drop as supply-chain stresses began easing and foreign manufacturers began re-entering the market, according to Blatzer's suit. Despite this, Atkore's leaders "repeatedly assured investors that Atkore was on a path of continued success post-pandemic and that the PVC Pipe price drops were based on normal supply and demand competition," the shareholder claimed.

Company financials continued to seem positive until February 2024, when Atkore reported a 4.2% yearly revenue decrease attributed partly to "decreased average selling prices" across company products, Blatzer alleged. Former financial chief David Johnson also assured investors during a call that day that the decrease was normal and expected, stating it aligned with pricing trends company officials had discussed for several years, the shareholder claimed.

Atkore reported a double-digit financial decline in the second financial quarter of 2024, assuring investors again that it was the result of "expected pricing normalization," Blatzer alleged. Waltz also assured investors during an earnings call that day the company was operating within pricing expectations, and that the company had a price premium due to its "reputation," "quality" and "ability to ship," he claimed.

That July, a short seller issued a report asserting PVC pipe manufacturers were using a central data sharing service to illegally coordinate and fix their pricing, according to Blatzer's suit.

Atkore reported declining revenues again in August, the same day the company was named in several antitrust suits targeting its alleged conspiracy, Blatzer alleged. The company disclosed the suits in forms filed with the U.S. Securities Exchange Commission, stating it didn't believe the proceedings will have "a material adverse effect" on its financial condition but "cannot give assurance" that they won't materially affect its operations, the suit said.

Waltz continued to attribute financial declines to "pricing normalization" and other previous expectations as Atkore reported losses again in the fourth quarter of 2024. And in answering for continued declines and decreased financial guidance in the first quarter of 2025, Waltz stated the company is facing challenges it hadn't anticipated while discussing normalized record profits in 2022, Blatzer alleged.

That news caused Atkore's stock price to fall 20% and close at \$64.13 on Feb. 4, the shareholder claimed.

The company has lost and expended millions of dollars because of its leaders' conduct, and it will continue to do so without court relief, Blatzer alleged. He's asking the court to award joint and several damages with interest, alongside punitive damages related costs and other relief deemed proper.

Blatzer is represented by Seth Rigrodsky, Vincent Licata and Leah Wihtelin of [Rigrodsky Law PA](#) and Carl Malmstrom of [Wolf Haldenstein Alder Freeman & Herz LLC](#).

Counsel and contact information for the defendants couldn't be determined Tuesday.

The case is Mike Blatzer v. William E. Waltz Jr. et al., case number [1:25-cv-02833](#), in the [U.S. District Court for the Northern District of Illinois](#).

--Additional reporting by Bryan Koenig. Editing by Dave Trumbore.