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IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

EUGENE DIVISION

ROBERT R. GLENN, individually and on behalf of all persons similarly situated,

Plaintiff,

v.

BP P.L.C., a company organized under the laws of England and Wales,

Defendant.

Case No. CV '11 - 6124 AA

CLASS ACTION COMPLAINT

(Assumpsit, Money Had and Received, Unjust Enrichment, and Breach of Contract)

DEMAND FOR JURY TRIAL

Plaintiff Robert R. Glenn, on his own behalf and on behalf of all persons similarly situated, makes the following allegations based upon information and belief, as well as the investigation of counsel:

INTRODUCTION

1. This is a civil class action against BP p.l.c. ("BP") on behalf of all record holders of BP American Depositary Shares ("ADSs") as of May 7, 2010. The claims against BP are for assumpsit, money had and received, unjust enrichment, and breach of contract arising out of BP's failure to pay its shareholders a declared dividend of $.084 per ADS.

2. On April 27, 2010, BP announced that, as usual, its board of directors had declared a quarterly dividend for the first quarter of 2010 of $0.84 per ADS payable on June 21, 2010, to ADS shareholders of record as of May 7, 2010. Prior to 2010, BP had paid dividends on its ordinary shares in each year since 1917. Hundreds of thousands of shareholders, and millions more investors in mutual and pension funds, relied on the BP dividends as part of their financial security and retirement income. The total value of the dividends owing to the record date ADS shareholders was approximately $750 million.

3. The declaration and announcement of the dividend created a binding obligation on the part of BP to pay the dividend on June 21, 2010, and created, in law, a debt owed by BP to the May 7, 2010 ADS shareholders. In other words, the record date ADS shareholders became creditors of BP for the dividend owed.

4. The dividend was declared shortly after the explosion and fire that occurred in the Gulf of Mexico on April 20, 2010, on the Deepwater Horizon drilling rig operated by Transocean Holdings LLC. On April 22, 2010, the rig sank, resulting in the unchecked flow of

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oil into the Gulf of Mexico from the Mississippi Canyon 252 exploration well (the "Macondo well"), in which BP held a majority interest.

5. As weeks passed and the oil continued to flow unabated from the Macondo well, BP assured shareholders that the dividend would be paid and informed the market in general that its financial health was strong and its underlying business was very sound, despite the escalating costs and potential liabilities with respect to its oil spill response. For example, BP, during a June 4, 2010, webcast declared: "The financial consequences of this [oil spill] will undoubtedly be severe, but BP faces its financial responsibilities as a strong company. Outside this tragic incident, the company is performing well, as we saw with our first quarter results, and our asset base and balance sheet remain amongst the very best."

6. BP's statement that it was a strong company was an understatement. It is enormous; one of the largest companies in the world. In 2010, it had revenues of $297 billion and total assets of more than $272 billion.

7. Despite its enormous wealth and revenues making it capable of meeting all of its potential obligations, BP found itself under attack from politicians in the United States who did not like the look of BP paying a dividend to its shareholders, even though it was a debt BP was legally obligated to pay. In a June 4, 2010, speech, President Obama stated: "Now, I don't have a problem with BP fulfilling its legal obligations . . . what I don't want to hear is, when they're spending that kind of money on their shareholders ... that they're nickel-and-diming fishermen or small businesses here in the Gulf who are having a hard time." At about the same time, on June 2, 2010, two U.S. Senators issued an open letter to BP urging the company to delay any dividend payment. Over the next week, dozens of U.S. Representatives signed onto a similar letter to BP: "We urge you to halt your planned dividend payout and cancel your advertising

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campaign until you have done the hard work of capping the well, cleaning up the Gulf Coast and making whole those whose very livelihoods are threatened by this catastrophe. Not a moment before then should you return to business as usual."

8. Despite having the financial ability and legal obligation to pay the dividend, BP chose political expediency over its obligations to the May 7 record date ADS shareholders. On June 16, 2010, following a meeting with President Obama, BP announced that it had cancelled the previously declared first quarter dividend. In the announcement, BP stated that it was cancelling the dividend despite its "strong financial position" and "deep asset base" and even though its business continued to operate "extremely well with strong underlying cash flows".

9. BP did not pay the dividend on the June 21, 2010, payment date or at any other time. By retaining the dividend, BP was unjustly enriched and breached its obligation to its shareholders to pay the declared dividend.

JURISDICTION AND VENUE

10. This Court has original jurisdiction of this action pursuant to 28 U.S.C. § 1332(d)(2), because the aggregate claims of the putative Class members exceed $5 million, exclusive of interest and costs, and plaintiff is a resident of a different state than BP.

11. This Court has personal jurisdiction over BP pursuant to Rule 4(k)(1)(a) of the Federal Rules of Civil Procedure because BP is subject to the jurisdiction of the courts of general jurisdiction in this district.

12. Venue is proper in this district pursuant to 28 U.S.C. § 1391 because BP is subject to personal jurisdiction here and a substantial part of the events giving rise to the claims occurred in this district.

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THE PARTIES

13. Plaintiff Robert R. Glenn is a resident of the state of Oregon.

14. Defendant BP is a public company limited by shares registered in and organized and existing under the laws of England and Wales, with its global headquarters in London, England. BP is the largest oil and gas producer and one of the largest gasoline retailers in the United States. Its ADSs are listed and traded on the New York Stock Exchange ("NYSE"). Although BP is a global group operating or marketing its products in more than 80 countries, it is a predominantly American company with more than 40 percent of its fixed assets and more than 30 percent of its employees located in the United States. BP operates through its affiliates and subsidiaries, and its designated agent in the United States is BP America, Inc., a Delaware corporation registered and authorized to conduct business in the state of Oregon.

CLASS ACTION ALLEGATIONS

15. Plaintiff brings this action on behalf of himself and all others similarly situated pursuant to Rule 23 of the Federal Rules of Civil Procedure. This action satisfies the numerosity, commonality, typicality, adequacy, predominance, and superiority requirements of Rule 23.

16. The proposed class is defined as: All BP ADS shareholders of record as of May 7, 2010, i.e., all persons who would have been entitled to receive the BP dividend declared on BP ADSs on April 27, 2010 (the "Class").

17. Excluded from the Class are BP and any individual, firm, trust, corporation, company, or other person related to or affiliated with BP.

18. This action is properly maintainable as a class action.

19. The members of the Class are so numerous that joinder of all members is impractical. While the exact number of Class members is unknown to plaintiff at this time and

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can only be ascertained through appropriate discovery, as of December 31, 2009, there were more than 830,000 BP ADS shareholders, nearly all of whom held fewer than 10,000 BP ADSs.

20. Questions of law and fact are common to the Class and predominate over questions affecting any individual Class members. The common questions of law and fact include, inter alia, the following:

(a) whether plaintiff and the other members of the Class are entitled to receive the unpaid dividend and the interest thereon;

(b) whether BP, in equity and good conscience, is entitled to retain the unpaid dividend or any interest thereon;

(c) whether it would be unjust to allow BP to retain the declared but unpaid dividend or any interest thereon;

(d) whether BP breached its contractual obligation to the record date ADS shareholders by not paying the declared dividend when due.

21. Plaintiff is committed to the vigorous prosecution of this action and has retained competent counsel experienced in litigation of this nature. Plaintiff's claims are typical of the claims of the other members of the Class, and plaintiff has the same interests as the other members of the Class. Accordingly, plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

22. A class action is superior to other available methods for the fair and efficient adjudication of this controversy. Since the amount of the individual Class members' claims are generally small relative to the complexity of the litigation, and due to the financial resources of BP, it is unlikely that the members of the Class could afford to seek legal redress individually for the claims alleged herein.

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23. Given the complex legal and factual issues involved, individualized litigation would significantly increase the delay and expense to all parties and to the Court. Individualized litigation would also create the potential for inconsistent or contradictory rulings. By contrast, a class action presents far fewer management difficulties, allows claims to be heard which might otherwise go unheard because of the relative expense of bringing individual lawsuits, and provides the benefits of adjudication, economies of scale and comprehensive supervision by a single court.

COMMON FACTUAL ALLEGATIONS

24. On April 27, 2010, BP announced that its board of directors, as usual, had declared a quarterly dividend for the first quarter of 2010 of $0.84 per ADS payable on June 21, 2010, to its ADS shareholders of record as of May 7, 2010. The total value of the dividends was approximately $2.6 billion.

25. Prior to 2010, BP had paid dividends on its ordinary shares in each year since 1917, and hundreds of thousands of BP shareholders, and millions of other investors in mutual funds and pension funds, relied on the BP dividend as part of their financial security and retirement income.

26. Under the applicable law and BP's Articles of Association, BP's directors were authorized and permitted to declare and pay the first quarter dividend, and the declaration of the quarterly dividend by the directors complied with all applicable requirements of the applicable law and BP's Articles of Association. Accordingly, the declaration of the first quarter dividend and record date created a binding obligation on the part of BP to pay the declared dividend on June 21, 2010.

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27. Shortly before the dividend was declared an explosion and fire occurred in the Gulf of Mexico on April 20, 2010, on the Deepwater Horizon drilling rig operated by Transocean Holdings LLC, and on April 22, 2010, the Deepwater Horizon drilling rig sank, resulting in oil flowing unchecked into the Gulf of Mexico from the Macondo well, in which BP held a majority interest.

28. Although the oil spill was a huge disaster, BP's financial position was so strong, and the company's business was performing so well, its financial ability to pay for the oil spill clean-up, as well as paying the dividend to its shareholders was never in question.

29. BP is an enormous company; one of the largest in the world. In 2010, it had revenues of $297 billion and total assets of more than $272 billion.

30. Plaintiff was a BP ADS shareholder of record on May 7, 2010. As a result, he became a creditor of BP and was entitled to receive a dividend in the amount of $0.84 per ADS share on June 21, 2010.

31. BP's actions after the declaration of the dividend showed it had the financial ability and intent to satisfy its legal obligation to pay the dividend. For example, on May 10, 2010, pursuant to the requirements of its Articles of Association, BP announced the reference share price for its scrip dividend program, which meant that BP intended to pay the dividend on June 21, 2011.

32. Then on June 8, 2010, pursuant to the requirements of its Articles of Association, BP announced the amount of the Sterling dividend on its ordinary shares. In connection with that announcement, BP reiterated the dividend on its ADS shares: "As previously announced, the dividend payable to holders of American Depositary Shares ('ADSs'), each of which represents

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six ordinary shares, will be US$0.84 per ADS. The dividend will be paid to holders of ADSs in cash in US dollars."

33. In fact, BP assured its shareholders that it would and had the financial ability to pay the dividend it was legally obligated to pay. During a June 4, 2010, webcast to its shareholders, BP committed to "meet [its] obligations to [its] … hundreds of thousands of shareholders, and millions more in mutual and pension funds, who rely on their investment in BP as part of their financial security and in many cases their retirement income." BP emphasized its strong financial position, stating: "The financial consequences of this [oil spill] will undoubtedly be severe, but BP faces its financial responsibilities as a strong company. Outside this tragic incident, the company is performing well, as we saw with our first quarter results, and our asset base and balance sheet remain amongst the very best." BP further stated: "Under the current trading environment, we are generating significant additional cash flow. In addition, our gearing is currently below the bottom of our targeted range. And our asset base is strong and valuable, with more than 18bn barrels of proven reserves and 63bn barrels of resources at the end of 2009. All of the above gives us significant flexibility in dealing with the cost of the incident."

34. However, paying the dividend then became a political tug of war. In a speech later the same day, June 4, 2010, President Obama criticized BP's expressed intention to meet its legal obligations to its shareholders:

> "[T]here are reports that BP will be paying $10.5 billion – that's billion with a B – in dividend payments this quarter.
>
> Now, I don't have a problem with BP fulfilling its legal obligations. But I want BP to be very clear, they've got moral and legal obligations here in the Gulf for the damage that has been done. And what I don't want to hear is, when they're spending that kind of money on their shareholders … that they're nickel-and-diming fishermen or small businesses here in the Gulf who are having a hard time.

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> And the fact that BP can pay a $10.5 billion dividend payment is indicative of how much money these folks have been making. And given the fact that they didn't fully account for the risks, I don't want somebody else bearing the costs of those risks that they took. I want to make sure that they're paying for it.
>
> ***
>
> I want to make sure that they are paying the folks in Louisiana for the havoc that they wreaked, and the folks in Alabama and the folks in Florida. I don't want them nickel-and-diming people down here. I want them to abide by their obligations to their shareholders; I want them to abide by the obligations to people down here, as well."

35. At about the same time, on June 2, 2010, two U.S. Senators sent a letter to BP urging BP to suspend its dividend and issued a related press release suggesting that any decision by BP to go forward with its dividend would invite scrutiny by the U.S. Justice Department.

36. Over the next week, dozens of U.S. Representatives signed onto a similar letter to BP: "We urge you to halt your planned dividend payout and cancel your advertising campaign until you have done the hard work of capping the well, cleaning up the Gulf Coast and making whole those whose very livelihoods are threatened by this catastrophe. Not a moment before then should you return to business as usual."

37. Throughout this time period, despite the political statements, BP continued to make assurances that it had the financial strength to meet all its obligations, including to pay the declared dividend that was owed. For example, on June 10, 2010, in response to the substantial decline in its share price, BP again emphasized its strong financial position, stating:

> "BP notes the fall in its share price in US trading last night. The company is not aware of any reason which justifies this share price movement.

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> BP continues to keep the market updated on the Gulf of Mexico oil spill through regular announcements. The response to this incident is our top priority.
>
> BP faces this situation as a strong company. In March, we indicated that the company's cash inflows and outflows were balanced at an oil price of around $60/barrel. This was before the costs of the incident.
>
> Under the current trading environment, we are generating significant additional cash flow. In addition, our gearing is currently below the bottom of our targeted range. Our asset base is strong and valuable, with more than 18bn barrels of proved reserves and 63bn barrels of resources as at the end of 2009. All of the above gives us significant capacity and flexibility in dealing with the cost of responding to the incident, the environmental remediation and the payment of legitimate claims."

38. However, on June 16, 2010, following a meeting with President Obama, BP announced that its board of directors had cancelled the previously declared first quarter dividend. BP emphasized that it was taking the actions "in spite of [its] strong financial position and the deep asset base" and "[e]ven though [its] business continues to operate extremely well with strong underlying cash flows."

39. BP also announced that it was setting up a $20 billion claims fund that would be funded over time. The announcement read:

> "We have agreed to create a $20 billion claims fund which we'd be paying into over the next three and a half years. The payments into the fund would be made on a basis of $3 billion in the third quarter, $2 billion in the fourth quarter and then $1.25 billion per quarter across the subsequent three years. While that fund is building, we're going to underpin our commitments by setting aside some US assets with a value of $20 billion, and the intention is that these assets will be secured against the obligation but that level of assets will then decline as cash contributions are made into the fund. The fund will be available to satisfy legitimate claims, including natural-resources damages and state and local response costs."

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40. On July 12, 2010, BP announced that it had completed the installation of a new sealing cap on the Macondo well, effectively stopping the flow of oil into the Gulf of Mexico, and on August 4, 2010, BP announced that it had succeeded in gaining control of the Macondo well through application of a static kill procedure, which was completed by the application of a cement plug on August 5, 2010.

41. Given the enormous financial wealth of BP, and the strength of its underlying business, setting up the $20 billion fund and paying the other costs related to the oil spill did not impair BP's financial ability to pay the dividend.

42. Its financial performance confirms this fact. On July 27, 2010, BP announced that during the first half of 2010 net cash provided by operating activities totaled $14.4 billion, and that it held $7.3 billion in cash and cash equivalents as of June 30, 2010. For the first half of the year BP disclosed a loss of about $11.1 billion that reflected a pre-tax charge of more than $32 billion related to the oil spill, including a charge of $20 billion related to the escrow announced by BP following its June 16, 2010, meeting with President Obama.

43. On November 2, 2010, BP announced a third quarter profit of nearly $1.8 billion, and for the first nine months of the year BP disclosed a loss of less than $9.3 billion despite a pre-tax charge of $39.9 billion related to the oil spill.

44. On February 1, 2011, BP announced a fourth quarter profit of more than $5.5 billion, and for the full year in 2010, BP disclosed a loss of less than $3.8 billion despite a pre-tax charge of $40.9 billion related to the oil spill. BP also announced that its board of directors had declared a quarterly dividend in respect of the fourth quarter of 2010 in the amount of $0.07 per ordinary share and $0.42 per ADS payable on March 28, 2011.

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BP'S LEGAL OBLIGATIONS

45. BP retained and did not pay the first quarter dividend as it was legally obligated to do on June 21, 2010.

46. Applicable law and BP's Articles of Association did not authorize or permit BP's directors to cancel the properly declared first quarter dividend.

47. Applicable law and BP's Articles of Association did not authorize or permit BP's directors to not pay when due the properly declared first quarter dividend.

48. In other words, BP had a legal obligation to pay the dividend and no public relations issue will excuse a debtor from paying its creditors.

FIRST CLAIM FOR RELIEF
(Assumpsit)

49. Plaintiff incorporates the allegations set forth in paragraphs 1 through 48 as though fully set forth herein.

50. On April 27, 2010, BP announced the declaration of a lawful dividend payable on June 21, 2010, to BP ADS shareholders of record as of May 7, 2010.

51. The declaration of the dividend and record date created an immediate binding obligation on the part of BP to pay the dividend on June 21, 2010, to plaintiff and all other BP ADS shareholders as of the record date, and a corresponding right on the part of plaintiff and all other BP ADS shareholders on the record date to enforce such obligation and receive the dividend.

52. The rights of plaintiff and the other members of the Class with respect to the dividend were fixed, ascertained, and accrued as of the record date, and BP could not thereafter rescind, cancel, or modify the dividend or its obligations with respect thereto.

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53. BP retained and did not pay the declared dividend to plaintiff and the other members of the Class.

54. Based on the foregoing allegations, plaintiff and the other members of the Class are entitled to receive the unpaid dividend and prejudgment interest thereon.

SECOND CLAIM FOR RELIEF
(Money Had and Received)

55. Plaintiff incorporates the allegations set forth in paragraphs 1 through 48 as though fully set forth herein.

56. On April 27, 2010, BP announced the declaration of a lawful dividend payable on June 21, 2010, to BP ADS shareholders of record as of May 7, 2010.

57. The declaration of the dividend and record date created an immediate binding obligation on the part of BP to pay the dividend on June 21, 2010, to plaintiff and all other BP ADS shareholders as of the record date, and a corresponding right on the part of plaintiff and all other BP ADS shareholders as of the record date to enforce such obligation and receive the dividend.

58. The rights of plaintiff and the other members of the Class with respect to the dividend were fixed, ascertained, and accrued as of the record date, and BP could not thereafter rescind, cancel, or modify the dividend or its obligations with respect thereto.

59. BP retained and did not pay the declared dividend to plaintiff and the other members of the Class.

60. Plaintiff, for himself and the other members of the Class, claims the unpaid dividend retained by BP and prejudgment interest thereon.

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61. Based on the foregoing allegations, BP, in equity and good conscience, is not entitled to retain the unpaid dividend or any interest thereon.

THIRD CLAIM FOR RELIEF
(Unjust Enrichment)

62. Plaintiff incorporates the allegations set forth in paragraphs 1 through 48 as though fully set forth herein.

63. On April 27, 2010, BP announced the declaration of a lawful dividend payable on June 21, 2010, to holders of BP ADS shareholders of record as of May 7, 2010.

64. The declaration of the dividend and record date created an immediate binding obligation on the part of BP to pay the dividend on June 21, 2010, to plaintiff and all other BP ADS shareholders as of the record date, and a corresponding right on the part of plaintiff and all other BP ADS shareholders as of the record date to enforce such obligation and receive the dividend.

65. The rights of plaintiff and the other members of the Class with respect to the dividend were fixed, ascertained, and accrued as of the record date, and BP could not thereafter rescind, cancel, or modify the dividend or its obligations with respect thereto.

66. BP retained and did not pay the declared dividend to plaintiff and the other members of the Class. Consequently, BP received, and was at all material times aware that it received, a benefit in the amount of the unpaid dividend, plus interest thereon.

67. Plaintiff, for himself and the other members of the Class, claims the unpaid dividend retained by BP and prejudgment interest thereon.

68. Based on the foregoing allegations, it would be unjust to allow BP to retain the unpaid dividend or any prejudgment interest thereon.

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FOURTH CLAIM FOR RELIEF
(Breach of Contract)

69. Plaintiff incorporates the allegations set forth in paragraphs 1 through 48 as though fully set forth herein.

70. On April 27, 2010, BP announced the declaration of a lawful dividend payable on June 21, 2010, to BP ADS shareholders of record as of the record date.

71. The declaration of the dividend and record date created an immediate binding contract on the part of BP to pay the dividend on June 21, 2010, to plaintiff and all other BP ADS shareholders as of the record date, and a corresponding right on the part of plaintiff and all other BP ADS shareholders as of the record date to enforce such contract and receive the dividend.

72. The dividend was fixed, ascertained, and accrued and therefore due and payable to plaintiff and the other members of the Class as of the record date, and BP could not thereafter cancel or modify the dividend or its obligations with respect thereto.

73. BP breached the contract to pay the declared dividend by not paying the declared dividend. In addition, BP breached the contract to pay the declared dividend by breaching the covenant of good faith and fair dealing implied in all contracts by seeking to cancel the declared dividend and by not paying the declared dividend.

74. As a result of BP's breach of contract, plaintiff and the Class suffered damages of $0.84 per ADS share outstanding as of the record date, plus prejudgment interest thereon.

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PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for:

A. On its First Claim for Relief, an order requiring BP to pay the declared dividend of $0.84 per ADS to plaintiff and each of the other members of the Class, plus interest from June 21, 2010;

B. On its Second Claim for Relief, an order requiring BP to pay the declared dividend of $0.84 per ADS to plaintiff and each of the other members of the Class, plus interest from June 21, 2010;

C. On its Third Claim for Relief, an order requiring BP to pay the declared dividend of $0.84 per ADS to plaintiff and each of the other members of the Class, plus interest from June 21, 2010;

D. On its Fourth Claim for Relief, an order awarding plaintiff and the other members of the Class damages in an amount equal to the declared dividend of $0.84 per ADS, plus interest from June 21, 2010;

E. An order designating the case as a class action pursuant to the Federal Rule of Civil Procedure 23;

F. An order appointing plaintiff and his counsel to represent the Class;

G. An order awarding costs and disbursements; and

H. All such further and other relief, including equitable relief, as the Court deems just and equitable.

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JURY DEMAND

Plaintiff hereby requests a jury trial on all issues so triable.

Dated this 7th day of April, 2011.

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.

By: ______________________________

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