

**“ABSOLUTELY SPLENDID...
TREMENDOUSLY IMPORTANT...INDECENTLY READABLE.”**
—MICHAEL THOMAS, *THE NEW YORK TIMES*

DEN OF THIEVES



**#1
NATIONAL
BESTSELLER**
UPDATED WITH NEW
REVELATIONS

JAMES B. STEWART

PULITZER PRIZE WINNER

Copyrighted Material

Reviewers' Praise for *Den of Thieves*:

“A must read. . . . There is intrigue, suspense, mystery, crime, penance and repentance. Careers rise and fall. The players are fascinating. . . . James Stewart recounts much that we need to know.”

—*New York Law Journal*

“Presents in one eye-opening saga what the multitudes of news reports only could hint.”

—*St. Petersburg Times*

“As good a book on Wall Street as I have ever read. . . . It is a fine, spicy tale. But to stop at that is to miss the book’s importance: it at long last gives us a full and true record of systemic criminal behavior in the financial markets.”

—Michael Thomas, *The New York Times*

“Packed with scenes of high drama, the narrative often moves at breakneck speed . . . a wealth of fascinating *minutiae*.”

—*Business Week*

“Fascinating . . . the most damning evidence yet compiled about why there will be no heroes among the 80’s moneymen . . . a masterpiece . . . will stand as the definitive history of the financial depredations of the decade . . . a work of reportage verging on history.”

—*The New Republic*

“A rollicking account of the insider trading and market manipulation scandals of the 1980’s.”

—*Los Angeles Times*

“Stewart’s tale is like a novel you can’t put down but wish would end because it is so disturbing . . . It’s a story of the decade—a revealing, disturbing tale of what can happen when greed runs rampant.”

—*The Seattle Times*

“A fascinating account of the financial scandals that culminated in 1990. . . . Blends narration and exposition so that we can follow the intricacies of finance and financial law without effort.”

—*The New Yorker*

“As *The Wall Street Journal* reporter who covered the story, Stewart was uniquely situated to write this book, which will doubtless become the standard work. He gained an extraordinary grasp of the names, events and mind-numbing complexities.”

—*The Houston Post*

“The definitive account of the insider-trading scandal.”

—*Chicago Tribune*

“[Stewart] delivers the collection of oddballs, dirtbags, and greed-heads with a sturdy moral sense, always sensitive to the ambiguities of the events he describes.”

—*Fortune*

“*Den of Thieves* is the best book so far on the Whoring Eighties.”

—*Newsweek*

“Battling through shrouds of secrecy, Mr. Stewart has done a masterful job of linking together the chief players in this lurid drama.”

—*The Economist*

“If you doubt the culpability of this crew, get thee to a bookstore. Stewart’s exhaustive research proves that Levine, Siegel, Boesky, Milken and a busload of their colleagues were nothing more than high-priced thieves.”

—*The Miami Herald*

Thank you for purchasing this Simon & Schuster eBook.

Join our mailing list and get updates on new releases, deals, bonus content and other great books from Simon & Schuster.

[CLICK HERE TO SIGN UP](#)

or visit us online to sign up at
eBookNews.SimonandSchuster.com

James B. Stewart

DEN
of
THIEVES



SIMON & SCHUSTER PAPERBACKS
New York London Toronto Sydney

Contents

CAST OF CHARACTERS

PROLOGUE

BOOK ONE. Above the Law

CHAPTER 1

CHAPTER 2

CHAPTER 3

CHAPTER 4

CHAPTER 5

CHAPTER 6

CHAPTER 7

CHAPTER 8

BOOK TWO. The Chase

CHAPTER 9

CHAPTER 10

CHAPTER 11

CHAPTER 12

CHAPTER 13

CHAPTER 14

CHAPTER 15

EPILOGUE

CHRONOLOGY

ACKNOWLEDGMENTS

PHOTOGRAPHS

ABOUT THE AUTHOR

NOTES AND SOURCES

PHOTO CREDITS

INDEX

FOR JANE, MY SISTER;
MICHAEL, MY BROTHER;
AND FOR KATE

And Jesus went into the temple of God, and cast out all them that sold and bought in the temple, and overthrew the tables of the moneychangers, and the seats of them that sold doves.

And said unto them, It is written, My house shall be called the house of prayer; but ye have made it a den of thieves.

MATTHEW 21:12-13

King James Edition

Cast of Characters

As crime on Wall Street neared its climax, late 1985.

AT KIDDER, PEABODY & Co., New York

Martin Siegel, investment banker

Ralph DeNunzio, chief executive

Al Gordon, chairman

John T. Roche, president

Robert Krantz, counsel

Richard Wigton, head of arbitrage

Timothy Tabor, arbitrageur

Peter Goodson, head of M&A

John Gordon, investment banker

Hal Ritch, investment banker

AT IVAN F. BOESKY CORPORATION, New York

Ivan F. Boesky, arbitrageur

Stephen Conway, investment banker

Lance Lessman, head of research

Michael Davidoff, head trader

Reid Nagle, chief financial officer

Setrag Mooradian, chief accountant

AT DREXEL BURNHAM LAMBERT INC., Beverly Hills

Michael R. Milken, head of high-yield securities

Lowell Milken, lawyer

Richard Sandler, lawyer

James Dahl, salesman

Gary Winnick, salesman

Warren Trepp, head trader