

Apple announces internal investigation

June 30 2006



Apple announced an internal investigation has discovered irregularities related to the issuance of certain stock option grants made between 1997 and 2001.

The company noted that one of the grants in question was to CEO Steve Jobs but was "subsequently cancelled and resulted in no financial gain to the CEO."

Apple also said that a special committee of Apple's outside directors has hired an independent counsel for the investigation and that it has informed the Securities and Exchange Commission.

"Apple is a quality company, and we are proactively and transparently disclosing what we have discovered to the SEC," said Jobs. "We are focused on resolving these issues as quickly as possible."

The company said it would not comment on the issue until completion of the investigation.

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