

# Apple gives Tim Cook 1 million shares

August 27 2011, By JORDAN ROBERTSON , AP Technology Writer

---



Apple's new chief executive Tim Cook, pictured here in 2010, has been awarded one million shares in the company, a bonus worth more than \$383 million at the current stock price.

(AP) -- Apple has given Tim Cook 1 million shares of restricted stock as he takes over as reins of the company from Steve Jobs. At current prices, the stock package is worth more than \$383 million.

Cook assumed CEO duties this week when Jobs stepped aside after 14 years, saying he was no longer able to do the job.

Cook won't immediately have access to the stock. Half of the award vests over five years, and the other half five years after that. So the full value won't be known for years.

But it has the potential to be even more rewarding if certain expectations

of [Apple](#) Inc. come true.

Some analysts forecast Apple's stock, which closed Friday at \$383.58, could hit \$500 or more per share within the next year.

©2011 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Apple gives Tim Cook 1 million shares (2011, August 27) retrieved 18 April 2024 from <https://phys.org/news/2011-08-apple-tim-cook-million.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.