

Report: Sprint to buy more than 30M iPhones

October 3 2011

(AP) -- Sprint is committing to buy more than 30 million iPhones over the next four years, imposing a heavy burden on an already cash-strapped company, The Wall Street Journal reports.

The paper cited unnamed sources. [Apple](#) is expected to reveal the first new [iPhone](#) model in more than a year on Tuesday.

Sprint shares dropped 10 percent on the news.

The paper earlier reported that [Sprint Nextel](#) Corp. will sell the phone, which previously was exclusive to AT&T Inc. and Verizon Wireless.

Apple and Sprint did not respond to requests for comment.

Sprint has 33 million subscribers on contract-based plans, so its reported commitment means it would have to convert half of them to iPhones, assuming they upgrade after two years.

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