

Ex-Google CEO Schmidt to sell up to 2.4M shares

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(AP) -- Former Google CEO Eric Schmidt plans to sell up to 2.4 million shares of stock currently worth nearly \$1.5 billion.

Schmidt, now Google's executive chairman, intends to stagger the sales of the stock over a one-year period. Google disclosed Schmidt's plans in a Friday regulatory filing. The company said Schmidt, 56, is trying to raise some money and diversify his investment portfolio.

If all 2.4 million shares of stock are sold, that will reduce Schmidt's stake in Google Inc. from 2.8 percent to 2.1 percent.

Schmidt's decision to sell some of his shares comes 10 months after he ended his 10-year stint as Google's CEO and turned the job over to one of the Internet search leader's co-founders, [Larry Page](#).

Page and co-founder [Sergey Brin](#) filed plans to sell 5 million Google shares apiece in 2010. Those sales are scheduled to be completed in 2015.

Together, Page, Brin and Schmidt hold the majority of shareholder voting power at Google. They will retain that control even after they reduce their stakes. All three have been billionaires since Google went public in 2004.

[Google](#) shares fell \$1.88 Friday to close at \$604.64. The company disclosed Schmidt's plans to lower his holdings after the stock market

closed. The shares fell 44 cents after hours.

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