

Facebook stock down for 3rd consecutive day

June 5 2012

(AP) — Facebook's stock has fallen for the third consecutive day.

The stock fell \$1.03, or 3.8 percent, to close Tuesday at \$25.87. It's 32 percent below its initial public offering price of \$38. It's the stock's lowest closing price to date. Earlier Tuesday, it went as low as \$25.75.

Since Facebook Inc.'s stock began trading publicly on May 18, it has fallen on eight of the 12 trading days. There have been concerns about Facebook's ability to keep increasing revenue and make money from its growing mobile audience, though many analysts hold upbeat long-term opinions.

The IPO was highly anticipated and was supposed to offer proof that social media is a viable business and more than a passing fad.

Facebook, based in Menlo Park, California, has nearly a billion users.

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