

Google chairman to sell \$2.5 bn of shares

February 9 2013



Google's Chairman Eric Schmidt, pictured September 25, 2012, plans to sell 3.2 million "A" shares, currently worth \$2.5 billion, over the next year, Google said in a filing with the Securities and Exchange Commission.

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The sale amounts to 42 percent of Schmidt's 7.6 million Class A and

Class B shares in the company, a 2.3 percent stake in the company, but 8.2 percent of voting power.

The sale is part of a pre-arranged trading plan for Schmidt's "long-term strategy for individual asset diversification and liquidity," according to the filing.

"Using this trading plan, Eric can diversify his investment portfolio and can spread [stock trades](#) out over a period of one year to reduce market impact."

[Google](#)'s share price climbed 1.5 percent Friday to a new all-time record of \$785.37, putting the value of the shares Schmidt will sell at \$2.51 billion.

In its September 2012 billionaires list—when Google shares crossed the \$700 line for the first time—Forbes ranked Schmidt 138th in the world, with his fortune worth \$7.5 billion.

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