

FCC approves Softbank bid for Sprint Nextel

July 5 2013

The Federal Communications Commission says it approved Softbank Corp.'s bid for Sprint Nextel Corp.

The FCC gave thumbs up to the \$21.6 billion deal on Friday, completing the U.S. government's review of the Japanese company's investment in Sprint. Softbank will have a 78 percent stake in Sprint, the third largest U.S. wireless carrier.

The FCC also approved Sprint's plan to buy the half of wireless operator Clearwire that it does not already own.

Softbank, based in Tokyo, has said it expects the Sprint deal to close this month, once it received FCC approval.

Sprint is based in Overland Park, Kan.

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