

Facebook soaring stock closes above \$38 IPO price

August 3 2013

Facebook's stock has closed above its IPO price for the first time since the online social networking leader made its debut on Wall Street more than 14 months ago.

The shares gained 56 cents to finish Friday's session at \$38.05. That's the stock's highest closing price since ending its first day of trading at \$38.23 in May of last year.

The stock has been soaring since last week when Facebook reported better second-quarter earnings than analysts anticipated.

Facebook Inc. priced its [initial public offering](#) at \$38 per share amid lofty expectations that investors would be clamoring to buy a stake in one of the world's best-known websites.

Instead, worries about the Menlo Park, Calif., company's growth prospects triggered a sell-off that dropped the stock as low as \$17.55.

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