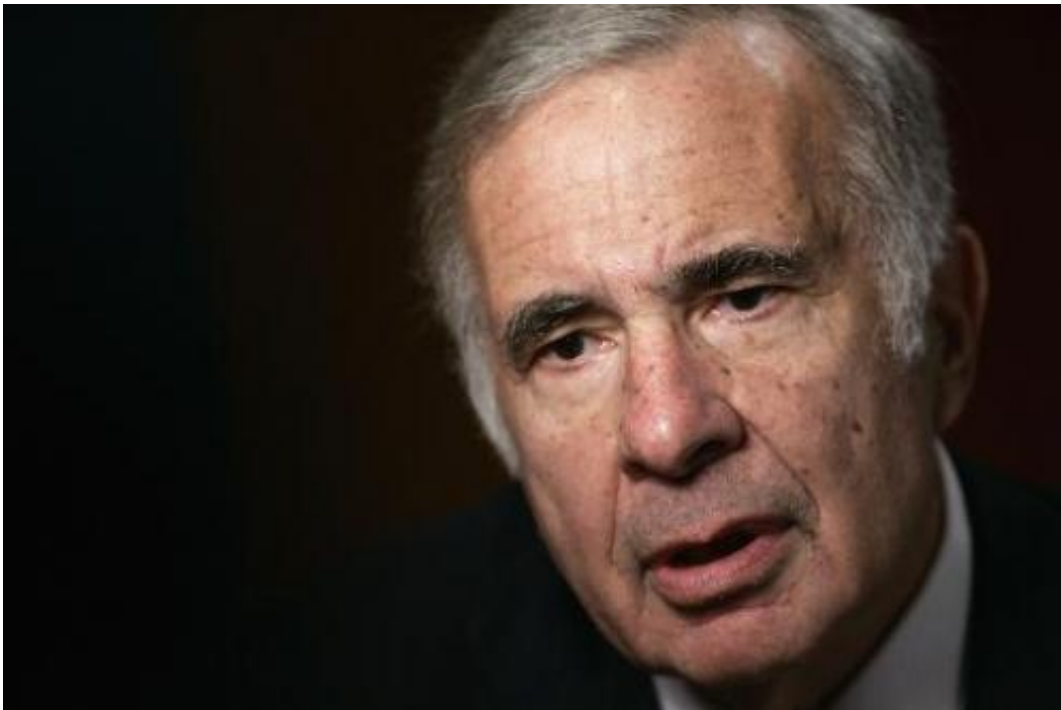


Icahn steps up pressure for Apple share buyback

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Financier Carl Icahn is interviewed on November 2, 2005 in New York City

Activist investor Carl Icahn on Wednesday stepped up pressure on Apple to boost its share repurchase plan with a formal proposal to the tech giant's board of directors.

Icahn said he was making the proposal while scaling back his more ambitious share repurchase suggestion made earlier this year to Apple

chief executive Tim Cook.

"Gave \$AAPL notice we'll be making a precatory proposal to call for vote to increase buyback program, although not at \$150 billion level," Icahn said in a tweet.

A precatory request is one which would not be binding but would merely request that the company's board consider the action.

CNBC said Icahn was asking for \$50 billion in additional share buybacks, which would boost Apple's program to some \$110 billion.

A huge repurchase of shares could increase the value for shareholders by reducing the number of shares outstanding. Apple has already agreed to a plan to return some \$100 billion to shareholders including \$60 billion in buybacks.

Apple stock was down 0.23 percent at \$565 on Wednesday. The shares topped \$700 last year and fell as low as \$385 this year.

Icahn has said he is bullish on Apple and sees the iPhone and iPad maker as undervalued.

The billionaire investor has a long history of taking positions in companies that give him the leverage to force changes in management or provide dividends to shareholders.

In documents filed with the Securities and Exchange Commission on Wednesday, Icahn said he and his affiliates owned some 4.7 million Apple shares or 0.53 percent of the outstanding shares.

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