

Carl Icahn snaps up another \$500M of Apple stock

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Outspoken billionaire Carl Icahn has tossed another bushel of Apple stock into his investment portfolio as he tries to persuade the iPhone maker to buy back more of its own shares.

Icahn says he invested another \$500 million in Apple Inc. in a series of purchases made Thursday. With the latest shopping spree, Icahn has spent \$1 billion on Apple stock during the past weeks to raise his total holdings in the Cupertino, Calif., [company](#) to \$3.6 billion. That represents a stake of less than 1 percent in Apple, which has a [market value](#) of about \$500 billion.

Apple's stock has fallen by about 20 percent from its peak reached 16 months ago. Icahn believes Apple's stock will bounce back if the company spends more money buying back its stock.

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