

Charter takes Time Warner Cable bid to shareholders

January 13 2014

Charter Communications on Monday went to shareholders with its multi-billion-dollar bid to buy Time Warner Cable.

Charter said in a release that the move comes after submitting several snubbed proposals, most recently a December cash-and-stock offer valued "in the low \$130s" per [share](#).

There were reported to be 281.89 million shares of Time Warner Cable shares outstanding, meaning a Charter bid of \$132 each would translate into a purchase price about \$37.1 billion not counting any assumed debt.

"Time Warner Cable's response led Charter to determine there is no genuine intent from Time Warner Cable's management and Board of Directors to engage in a merger agreement, and that it is prudent to bring the matter to shareholders directly," Charter said in the release.

Time Warner shares were up slightly from its closing price to \$134.60 in after market trades on Monday.

"We are fully prepared to finalize a deal on an extremely expedited basis," Charter chief executive Thomas Rutledge said in a copy of a letter sent to the head of Time Warner Cable.

US cable television and Internet titan Comcast is also seen as potential suitor of Time Warner Cable.

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