

# Icahn says he has \$3bn in Apple stock (Update)

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Activist investor Carl Icahn said Wednesday he has invested some \$3 billion in Apple, and claimed the tech giant is "doing a disservice to shareholders" by not increasing its share buyback.

Icahn's comments made on Twitter suggested tensions rising with the iconic California maker of iPads and iPhones, after having met chief executive Tim Cook for dinner last year to press his case to do more for shareholders.

"Having purchased \$500 million more \$AAPL shares in the last two weeks, our investment has crossed the \$3 billion mark yesterday," Icahn said in a tweet.

Moments later, he said in another tweet that Apple "is doing great disservice to shareholders by not having markedly increased its buyback. In-depth letter to follow soon."

At \$3 billion, Icahn's stake remains a modest 0.6 percent of Apple, which has a market value above \$500 billion based on its latest share price.

But the corporate raider, who unveiled his investment in Apple last August, is continuing to press for an increased stock buyback which could boost the value of shares.

Last year, Apple agreed to a plan to return some \$100 billion to

shareholders including \$60 billion in buybacks.

Icahn, however, has talked about a bigger share buyback, at one point proposing \$150 billion. In December, he said he would make a formal proposal to the tech giant's board of directors but scaled back his idea for a \$150 billion program.

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.

Apple stock was up 1.47 percent at \$557.12 at 1620 GMT.

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