

Twitter founders, CEO to keep shares after 'lockup'

April 14 2014



(L-R) Twitter CEO Dick Costolo, Twitter co-founder Jack Dorsey, Twitter co-founder Evan Williams and Twitter co-founder Biz Stone applaud while celebrating the company's IPO on November 7, 2013 in New York City

Twitter co-founders Jack Dorsey and Evan Williams and chief executive Dick Costolo have no short-term plans to sell their shares in the social network, according to documents released Monday.

A regulatory filing by Twitter said the three major shareholders "have

informed us that they have no current plans to sell any of their shares of Twitter common stock."

The news comes weeks ahead of the so-called lockup expiration on May 5, the date after which insiders would be allowed to sell holdings following Twitter's [initial public offering](#) last year.

Under company policies and securities laws, the three would need to notify Twitter about any sales, so the earliest possible sale would be "90 days after our next open window," said the document filed with the Securities and Exchange Commission.

The filing indicates that another big Twitter investor, Benchmark venture capital funds, has no current plans to sell its shares.

Dorsey remains chairman of the board at Twitter, and Williams is also a member.

Twitter shares vaulted higher from the \$26 offering price last November 7 to a high of \$73.31 on December 26, but have slipped back in the past three months.

Shares in Twitter rose 3.5 percent in midday trade Monday to \$41.47.

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Citation: Twitter founders, CEO to keep shares after 'lockup' (2014, April 14) retrieved 27 April 2024 from <https://phys.org/news/2014-04-twitter-founders-ceo-lockup.html>

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