

Soaring Netflix shares to be split seven-for-one (Update)

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Online television streaming titan Netflix announced plans Tuesday for a seven-to-one split of its high-flying shares of stock.

The Netflix board approved a plan to award six shares for each common stock share owned as of July 14 of this year, the California-based company said.

Netflix shares rose more than two percent to \$699.25 in after-market trading that followed news of the coming stock split.

Netflix shares have surged this year in apparent anticipation of a split, which should make the stock accessible to a wider array of investors.

Netflix shares jumped last month after news reports that the streaming television giant was in talks to begin operations in China.

The company, which has added original programs such as "House of Cards" and "Marco Polo" to its offerings, said in April that its global membership had topped 60 million.

The on-demand streaming service added a record 4.9 million new members globally during the first three months of this year.

It has operations in some 50 countries and expects to eventually be available in 200 markets.

Brad Pitt's next movie "War Machine" will be released exclusively on Netflix and in select theaters next year, the top streaming service announced earlier this month.

The deal is the latest by Netflix to bring original big-screen productions directly to the online service rather than launching them only with traditional theatrical releases.

The movie, described as a provocative satirical comedy, tells the story of a "rock star" general whose lethal reputation and faultless track record catapults him to command the US war in Afghanistan.

The film, which begins shooting in August, is based on the bestseller "The Operators: The Wild and Terrifying Inside Story of America's War

in Afghanistan" by Michael Hastings.

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