

Facebook to make stock market debut in May: report

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The world's leading online social network has stopped selling shares on the secondary market in order to get a precise count of investors, the Journal said, citing unnamed sources.

Facebook on Tuesday modified its filing with the US [Securities and Exchange Commission](#) to warn potential investors that a [patent lawsuit](#) against the company by [Internet pioneer](#) Yahoo! could deliver a significant blow to its business.

"If an unfavorable outcome were to occur in this litigation, the impact could be material to our business, financial condition, or results of operations," Facebook said in amended paperwork submitted to the SEC.

Yahoo! filed suit against Facebook in a US district court in California on March 12, accusing the company of infringing on 10 of its patents in several areas including advertising, privacy and messaging.

In the suit, Yahoo! said that Facebook's growth "has been based in large part on Facebook's use of Yahoo!'s patented technology."

Facebook in February filed to go public and could raise as much as \$10 billion in the largest flotation ever by an Internet company on Wall Street.

The paperwork filed for the [initial public offering](#) provided the first glimpse of the financial details of the web giant launched eight years ago by Mark Zuckerberg from his Harvard University dorm room.

Facebook, which is shifting operations to a former [Sun Microsystems](#) campus in the California city of Menlo Park, reported net income of \$668 million last year.

Revenue nearly doubled to \$3.7 billion in 2011, with most of it coming from targeted advertising gleaned from personal information shared by the hundreds of millions of users of the platform.

Facebook -- the leading social network in all but six countries, notably China and Russia -- said it has more than 845 million users including 483 million who log in daily.

Facebook's value has been estimated at between \$75 billion and \$100

billion.

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