

Elon Musk sells \$6.9bn in Tesla shares after Twitter poll

November 13 2021



Tesla CEO Elon Musk has sold \$6.9 billion worth of shares since asking Twitter if he should sell 10 percent of his stock in the electric carmaker.

Tesla CEO Elon Musk sold more than \$6.9 billion worth of shares in the electric carmaker this week, according to regulatory filings released Friday.

The 50-year-old South African billionaire sold more than 5.1 million Tesla shares, of which about 4.2 million were held in a trust.

His massive disposal hit Tesla's [share](#) price, which slumped 15.4 percent over the week.

Tesla last month became the latest US tech giant to hit \$1 trillion in [market value](#).

Musk's selloff came days after he created a Twitter poll—in which millions voted—asking whether he should sell 10 percent of his huge stake in the electric carmaker.

On Saturday, Musk tweeted: "Much is made lately of unrealized gains being a means of tax avoidance, so I propose selling 10% of my Tesla stock. Do you support this?"

In the poll, almost 58 percent of the 3.5 million votes cast were in favor of him proceeding with the sale.

Tesla shares had plummeted at the Wall Street opening on Monday and have fallen further since.

The stock Musk disposed of this week was sold at a significantly lower [share price](#) than if he had sold before his tweet.

Regulatory filings showed the tech entrepreneur had initiated the sale of at least some of these shares ahead of the Twitter poll.

According to the latest filings with the Securities and Exchange Commission, Musk still holds about 167 million Tesla shares.

Musk's stock sale will be liable for capital gains tax of at least \$1.4

billion.

His tweets followed a proposal by US Congressional Democrats to tax the super wealthy more heavily by targeting stocks, which are usually only taxed when sold.

Musk is the world's richest person, worth \$294 billion according to the Bloomberg Billionaires Index.

© 2021 AFP

Citation: Elon Musk sells \$6.9bn in Tesla shares after Twitter poll (2021, November 13)
retrieved 26 April 2024 from
<https://techxplore.com/news/2021-11-elon-musk-69bn-tesla-twitter.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.