Jury mulls whether Musk's 2018 Tesla tweet was fraud

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Jurors will decide whether Elon Musk should pay hefty damages for losses suffered by investors when Musk's false tweet about having funding secured to take Tesla private in 2018 sent shares on a rollercoaster ride.

Jurors on Friday began deliberating whether Elon Musk committed fraud and should pay dearly for 2018 tweets falsely claiming that he had funding in place to take Tesla private.

The tweets sent the Tesla share price on a rollercoaster ride and Musk was sued by shareholders who say the tycoon acted recklessly in an effort to squeeze investors who had bet against the company.

"Ultimately, it's about whether rules that apply to everyone else should also apply to Elon Musk," attorney Nicholas Porritt, who represents Glen Littleton and other investors in the automaker, told the nine jurors during closing arguments.

"Elon Musk published tweets that were false with reckless disregard as to their truth."

Porritt pointed to expert testimony estimating that Musk's claim about funding, which turned out not to be true, cost investors billions of dollars overall and that Musk and the Tesla board should be made to pay damages.

Musk testified during the trial that his 2018 tweet about taking Tesla private at $420 a share was no joke and that Saudi Arabia's sovereign wealth fund was serious about helping him do it.

"To Elon Musk, if he believes it or even just thinks about it then it's true no matter how objectively false or exaggerated it may be," Porritt told jurors.

Tesla and its board were also to blame, because they let Musk use his Twitter account to post news about the company, Porritt argued.

The case revolves around a pair of tweets in which Musk said "funding

secured" for a project to buy out the publicly-traded electric automaker, then in a second tweet added that "investor support is confirmed."

"He wrote two words 'funding secured' that were technically inaccurate," Musk attorney Alex Spiro said of Musk while addressing jurors.

"Whatever you think of him, this isn't a bad tweeter trial, it's a did they prove this man committed fraud trial."

Musk did not intend to deceive anyone with the tweets, and had the connections and wealth to take Tesla private, Spiro contended.

During the trial playing out in federal court in San Francisco, Spiro said that even though the tweets may have been a "reckless choice of words," they were not fraud.

"I'm being accused of fraud; it's outrageous," Musk said while testifying.

Musk said he fired off the tweets at issue after learning of a Financial Times story about a Saudi Arabian investment fund wanting to acquire a stake in Tesla.

The trial comes at a sensitive time for Musk, who has dominated the headlines for his chaotic takeover of Twitter where the entrepreneur laid off more than half of the 7,500 employees and downsized content moderation.

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