

# Tesla Inc

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## Elon Musk is set to buy \$20 million worth of Tesla stock

Tesla Inc (NASDAQ:TSLA) CEO Elon Musk intends to purchase \$20 million worth of stock from the electric-car maker during the next open trading window in the wake of Tesla's and Musk's settlement with the Securities and Exchange Commission, according to an 8K regulatory filing.

"Separate and apart from the settlement, Elon has notified Tesla that he intends to purchase from Tesla, and Tesla expects that it will issue and sell to Elon, \$20 million of Tesla's common stock during the next open trading window at the then-current market price," the filing states.

News of Musk's stock purchase comes a day after the US District Court for the Southern District of New York approved the terms of a \$40 million settlement with the Securities and Exchange Commission over fraud charges stemming from Musk's early August tweet in which he declared his intention to take the company private.

**READ: US judge approves Elon Musk's settlement with SEC over his Tesla go-private tweet**

As part of the settlement, there will be no restriction on Elon's ability to serve as Tesla's CEO as well as his ability to sit on the company's board.

However, Tesla and Musk will each pay a civil penalty of \$20 million and Musk will be forced to resign as chairman of Tesla's board for a period of three years.

According to the filing, Tesla must appoint two independent directors to the board as well as a permanent board of independent directors whose membership will be subject to approval by the SEC staff. This committee will work to oversee management's public statements regarding Tesla. Additional controls will also be imposed on Musk's Twitter feed and his other public communications regarding Tesla.

The fraud suit filed against Tesla and Musk by the SEC came after Musk tweeted last August that he was considering taking Tesla private and said he had funding secured.

Am considering taking Tesla private at \$420. Funding secured.

— Elon Musk (@elonmusk) August 7, 2018

The comment, which was later taken back, sent Tesla shares on a wild ride. Tesla shares jumped 1% to \$279.38 in Wednesday's morning trading session.

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**Price:** 357.11

**Market Cap:** \$64.34 billion

### 1 Year Share Price Graph



November 2018 May 2019 November 20

### Share Information

**Code:** TSLA

**Listing:** NASDAQ

<b>52 week</b>	<b>High</b>	<b>Low</b>
	379.47	177

**Sector:** Manufacturing & engineering

**Website:** www.tesla.com

### Company Synopsis:

*Tesla Inc. was founded in 2003 by a group of Silicon Valley engineers who set out to develop a new electric vehicle company. Tesla Inc. uses proprietary technology, world-class design and state-of-the-art manufacturing processes to create a new generation of highway capable electric vehicles. We utilize an innovative distribution model based on company-owned sales and service centers.*

action@proactiveinvestors.com

investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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