Google Chairman to Sell up to 3.2M Shares

The Associated Press

With Google's stock hovering at record highs, Executive Chairman Eric Schmidt plans to sell more than 40 percent of his stock in the Internet search leader this year.

The plan disclosed Friday calls for Schmidt to sell up to 3.2 million shares. If he were to sell all that stock at Google's current price, Schmidt would realize a $2.5 billion windfall.

Schmidt ended December with 7.6 million Google shares, or a 2.3 percent stake in the Mountain View, California, company.

He would be left with about 4.4 million shares of Google stock worth another $3.5 billion if he follows through on his divestiture plan for this year. He has gradually been winnowing his holdings in Google in recent years, without giving a specific reason.

Google Inc. declined to comment Friday.

Google's stock rose $11.42 to close at $785.37 Friday. Earlier in the day, it traded at $786.67 — its highest price since the company went public at $85 per share in August 2004.

Google co-founders Larry Page and Sergey Brin are the only company executives who own more stock than Schmidt.

Page controls an 8.7 percent stake and Brin holds an 8.5 percent stake. Each stake is currently worth nearly $20 billion.

Schmidt, 57, was Google's CEO for a decade before turning over the job to Page, 39, in April 2011.

Source URL (retrieved on *03/09/2014 - 10:28am*):
http://www.wirelessdesignmag.com/news/2013/02/google-chairman-sell-32m-shares?qt-digital_editions=0&qt-most_popular=0&qt-blogs=0