

Everything you need to know about Elon Musk's move to sell Tesla stock

Every week, Maddyness curates articles from other outlets on a topic that is driving the headlines. This week, we're talking about Tesla CEO, Elon Musk's selling more than \$5B in company shares after a popular Twitter poll

Elon Musk has sold \$5B in Tesla shares days after a poll revealed Twitter users would be in favour of his selling 10% of his stake. Almost 58% were in favour of the move. The shares amount to 3% of his Tesla holdings.

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?

— *Elon Musk (@elonmusk) November 6, 2021*

In a Tweet, Musk promised: “I will abide by the results of this poll, whichever way it goes.”

Shares in the company make up the majority of the CEO’s fortune, which is estimated at around \$281.6B according to Forbes.

The polling helped to push down Tesla shares, after a majority agreed with it. The stock fell by 12% on Tuesday after multiple days of selling, risking the company’s position in the \$1T club, before recovering the following day.

Read more via [*The Guardian*](#).

Musk sells more shares after \$5B sale

Musk sold another \$690M of Tesla stock after the \$5B of stock was sold earlier in the week. Filings from the Securities and Exchange Commission on Friday revealed that another 640,000 shares were offloaded at prices ranging from \$1,056 to \$1,104 on Thursday.

Musk had previously stated his intention to sell stock before the end of the year because he has a block set to expire next year.

The Tesla CEO has sold around 5.1M shares this week. But 10% of his holding in the company equated to 170.5M in the third quarter, according to Bloomberg data, meaning Musk is still far shy of the promise.

Musk still held under 167.5M shares in his trust after the sales on Friday.

Read more via [*Insider*](#).

The Tesla CEO challenges rival after massive IPO

The CEO has also challenged rival carmaker Rivian in the last week. In a tweet on Thursday, Musk said: “There have been hundreds of automotive startups, both electric and combustion, but Tesla is (the) only American carmaker to reach high volume production & positive cash flow in past 100 years.”

He added: “I hope they’re (Rivian) able to achieve high production and breakeven cash flow. That is the true test.”

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— Elon Musk (@elonmusk) November 11, 2021

The Tweet came after Rivian's significant debut on the stock exchange. The company now has a market value of over \$100B.

After two days on the public market in 2010, Tesla was valued at \$2B.

Read more via [CNBC](#).