

# Icahn steps back from battle with Apple

NEW YORK, USA: Activist investor Carl Icahn said on Monday, 10 February, he would no longer press Apple to boost its share buyback plan after a proxy advisory firm recommended against his proposal.



Activist Carl Icahn has abandoned his bid to force Apple to buy more of its own shares from shareholders. Image: [Mac Rumors](#)

The billionaire said in an open letter to shareholders that Apple has already done much of what he was seeking, by repurchasing US\$14bn in shares in recent weeks.

Icahn's letter said he was "disappointed" by the recommendation against his plan from Institutional Shareholder Services.

But he maintained: "We do not altogether disagree with their assessment and recommendation in light of recent actions taken by the company to aggressively repurchase shares in the market."

Since last year, Icahn has been increasing his stake in Apple and pressing management to boost its share buyback as a way to boost the value of the stock, which has fallen from highs in 2012.

Last year, Apple agreed to a plan to return some US\$100bn to shareholders including US\$60bn in buybacks. Icahn, however, has talked about a bigger share buyback and made a formal, non-binding proposal to the technology company's board to add US\$50bn to the buyback.

Icahn said the ISS report indicated that Apple recently repurchased US\$14bn in shares, and that for fiscal 2014, it appears on track to repurchase at least US\$32bn.

"In light of these actions, and ISS's recommendation, we see no reason to persist with our non-binding proposal, especially when the company is already so close to fulfilling our requested repurchase target," Icahn said in the letter released on his

[Shareholders' Square Table](#) website.

Icahn has a long history of taking positions in companies that give him the leverage to force changes in management or provide dividends to shareholders.

Source: AFP via I-Net Bridge

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