

## Sources: Twitter deal reaches its character limit

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### SOURCES

**March 14, 2022** Elon Musk acquires more than 5% of Twitter stock but does not file a required SEC form.

**April 4** Musk finally files the SEC form, 11 days late, indicating that he now owns a 9.2% stake in the company but fails to note that he is in talks to join Twitter's board.  
[https://www.sec.gov/Archives/edgar/data/1418091/000110465922041911/tm2211482d1\\_sc1](https://www.sec.gov/Archives/edgar/data/1418091/000110465922041911/tm2211482d1_sc1)

**April 5** Twitter announces that Musk will join its board. Twitter stock rises.  
<https://twitter.com/paraga/status/1511320953598357505>

**April 9** Never mind, he won't join Twitter's board after all, Musk tells the SEC.  
[https://www.sec.gov/Archives/edgar/data/1494730/000110465922044481/tm2212422d1\\_sc1](https://www.sec.gov/Archives/edgar/data/1494730/000110465922044481/tm2212422d1_sc1)

**April 14** Maybe he'll just buy the whole company instead, he says, offering \$54.20 per share, which many view as a veiled reference to marijuana use.  
[https://www.sec.gov/Archives/edgar/data/1418091/000110465922045641/tm2212748d1\\_sc1](https://www.sec.gov/Archives/edgar/data/1418091/000110465922045641/tm2212748d1_sc1)

**April 15** Twitter announces its "poison pill" tactic to prevent Musk's takeover.  
<https://www.prnewswire.com/news-releases/twitter-adopts-limited-duration-shareholder-rights-plan-enabling-all-shareholders-to-realize-full-value-of-company-301526627.html#:~:text=The%20Board%20adopted%20the%20Rights,of%20their%20inves>

**April 25** Nonetheless, Twitter's board accepts Musk's bid, and the parties sign a merger agreement.  
<https://www.sec.gov/Archives/edgar/data/1418091/000119312522120474/d310843ddefa14a>

**April-May** The stock market experiences a big decline. Twitter shares are now trading for much less than \$54.20 per share; more importantly, Tesla shares — the main source of Musk's wealth — have also declined.  
<https://www.reuters.com/markets/quote/.IXIC/>

**May 13** Musk tweets that the deal is “on hold” (which is not a real merger concept) – citing too many fake accounts on the platform.

<https://twitter.com/elonmusk/status/1525049369552048129>

**July 6** Separately, a former Twitter employee files a (confidential, at the time) whistleblower complaint alleging widespread problems at the company, concerning its handling of spam and a variety of other issues, including data security, compliance with an FTC consent decree, and intellectual property rights.

[https://www.washingtonpost.com/technology/interactive/2022/twitter-whistleblower-sec-spam/whistleblower\\_disclosure.pdf](https://www.washingtonpost.com/technology/interactive/2022/twitter-whistleblower-sec-spam/whistleblower_disclosure.pdf)

**July 8** Musk informs Twitter that he wants out of the deal, relying mainly on claims that Twitter has misstated its user base due to spam on the platform, and that Twitter denied Musk contractually required information about it.

[https://www.sec.gov/Archives/edgar/data/1418091/000110465922078413/tm2220599d1\\_ex9p.htm](https://www.sec.gov/Archives/edgar/data/1418091/000110465922078413/tm2220599d1_ex9p.htm)

**July 12** Too bad, Twitter says. It sues in Delaware Court of Chancery.

<https://www.documentcloud.org/documents/22084487-final-verified-complaint?responsive=1&title=0>

**Aug. 4** Musk countersues Twitter, claiming the company misrepresented its user base due to spam, withheld information from Musk, and made significant changes since signing the agreement to which Musk did not consent.

<https://www.documentcloud.org/documents/22127591-musk-public-version-of-counterclaims-answer-w-cos?responsive=0&title=1&onlyshoworg=1>

**Aug. 23** Details of the whistleblower complaint are published in *The Washington Post*. Once those allegations are made public, Musk later amends his suit to include new allegations that mirror those made by the whistleblower.

<https://www.washingtonpost.com/technology/interactive/2022/twitter-whistleblower-sec-spam/>

**Sept. 7** Judge Kathaleen St. J. McCormick allows Musk to amend his counterclaims about the whistleblower complaint. The Oct. 17 trial date is upheld.

<https://courts.delaware.gov/Opinions/Download.aspx?id=337450>

**Oct. 3** Musk files with the SEC that he intends to buy Twitter at his original offer after all.

[https://www.sec.gov/Archives/edgar/data/1418091/000110465922105787/tm2227435d1\\_ex9s.htm](https://www.sec.gov/Archives/edgar/data/1418091/000110465922105787/tm2227435d1_ex9s.htm)

**Oct. 6** McCormick gives Musk and Twitter until Oct. 28 to close the deal, or she will set a new trial date for November.

<https://courts.delaware.gov/Opinions/Download.aspx?id=338820>

**Oct. 27** Musk finally closes the deal, tweeting, “the bird is freed”

<https://www.teslaoracle.com/2022/10/31/sec-filing-reveals-elon-musk-is-now-the-sole-director-of-twitter-inc-the-entire-board-is-fired/#>