

# [***Elon Musk Has Now Sold $22.9 Billion In Tesla Shares Since Buying Twitter And Dragged Down Tesla's Market Cap By $700 Billion In The Process***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:673K-CB41-DXVP-52V5-00000-00&context=1516831)

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**Length:** 495 words

**Byline:** Derek Saul, Forbes Staff

**Highlight:** Musk is using Tesla as his own ATM machine to fund Twitter, one firm says.

**Body**

**Topline**

Elon Musk s latest multibillion-dollar unloading of Tesla shares brings his total sales in stock of the automaker he leads as CEO to over $20 billion since he bought Twitter in April, as he continues to focus his time and resources on the social media platform, much to the dismay of Tesla investors.

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Things are not A-OK with Tesla's stock price.

AFP via Getty Images

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**Key Facts**

Musk sold about $3.6 billion in Tesla shares between Monday and Wednesday, according to Securities and Exchange Commission filings.

He s now sold $22.93 billion in Tesla stock over four separate selloff rounds beginning April 26, a day after he agreed to take over Twitter at a $44 billion valuation.

And Tesla shares have tanked ever since, declining 59% in the period, compared to a 13% dip for the S&P 500.

Tesla has now lost $705 billion in market capitalization since Musk first disclosed he took a 9% stake in Twitter on April 4, declining from $1.2 trillion to $495 billion.

**Crucial Quote**

The Twitter nightmare continues as Musk uses Tesla as his own ATM machine to keep funding the red ink at Twitter, Wedbush analysts Dan Ives and John Katsingris wrote in a Thursday note to clients, referring to Twitter s struggles to keep advertisers on the site. Musk has managed to change the narrative of Tesla from the fundamental [electric vehicle] transformation story to a story of Tesla funding Twitter, which we believe will go down as the most overpaid tech acquisition in the history of M&A and remains a train wreck situation.

**Forbes Valuation**

Musk is worth $174 billion,accordingto our estimates, making him the second-wealthiest person on the planet. His net worth peaked at over $320 billion last year, and his year-long reign as the world s richest personendedearlier this month following the latest decline in Tesla share prices.

**Key Background**

The long-time CEO of Tesla and the private aerospace and communications firm SpaceX, Musk added another CEO feather to his cap in late October following the completion of his takeover of Twitter. Musk has dedicated much of his time since to molding Twitter to his liking, firing most of the company s top executives and a majority of its employees. Aself-proclaimed free speech absolutist, Musk has eliminated most content moderation controls at Twitter and overseen the reinstatement of numerous banned accounts, mostly owned by individuals with far-right ***politics***. Aflurryof advertisers have fled Twitter due to uncertainty about content moderation despite Musk spublic pleasto convince them to stay, calling into question how Twitter can improve its bottom line, considering ad revenueaccountedfor over 90% of total revenue before the company went private.

**Further Reading**

Musk Sells Nearly $3.6 Billion In Tesla Stock Moves Further Away From Richest Person Title(**Forbes**)

Tesla s Market Cap Dips Below $500 Billion Tuesday Widening Gap Between Musk And World s No. 1 Richest To $12 Billion(**Forbes**)

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