

Shares of Common Stock

The following table shows the changes in shares of common stock for 2023, 2022 and 2021 (in thousands):

	2023	2022	2021
Common stock outstanding, beginning balances	15,943,425	16,426,786	16,976,763
Common stock repurchased	(471,419)	(568,589)	(656,340)
Common stock issued, net of shares withheld for employee taxes	78,055	85,228	106,363
Common stock outstanding, ending balances	15,550,061	15,943,425	16,426,786

Note 11 – Share-Based Compensation

2022 Employee Stock Plan

The Apple Inc. 2022 Employee Stock Plan (the “2022 Plan”) is a shareholder-approved plan that provides for broad-based equity grants to employees, including executive officers, and permits the granting of RSUs, stock grants, performance-based awards, stock options and stock appreciation rights. RSUs granted under the 2022 Plan generally vest over four years , based on continued employment, and are settled upon vesting in shares of the Company’s common stock on a one -for-one basis. All RSUs granted under the 2022 Plan have dividend equivalent rights, which entitle holders of RSUs to the same dividend value per share as holders of common stock. A maximum of approximately 1.3 billion shares were authorized for issuance pursuant to 2022 Plan awards at the time the plan was approved on March 4, 2022.

2014 Employee Stock Plan

The Apple Inc. 2014 Employee Stock Plan (the “2014 Plan”) is a shareholder-approved plan that provided for broad-based equity grants to employees, including executive officers. The 2014 Plan permitted the granting of substantially the same types of equity awards with substantially the same terms as the 2022 Plan. The 2014 Plan also permitted the granting of cash bonus awards. In the third quarter of 2022, the Company terminated the authority to grant new awards under the 2014 Plan.

Restricted Stock Units

A summary of the Company’s RSU activity and related information for 2023, 2022 and 2021, is as follows:

	Number of RSUs (in thousands)	Weighted-Average Grant Date Fair Value Per RSU	Aggregate Fair Value (in millions)
Balance as of September 26, 2020	310,778	\$ 51.58	
RSUs granted	89,363	\$ 116.33	
RSUs vested	(145,766)	\$ 50.71	
RSUs canceled	(13,948)	\$ 68.95	
Balance as of September 25, 2021	240,427	\$ 75.16	
RSUs granted	91,674	\$ 150.70	
RSUs vested	(115,861)	\$ 72.12	
RSUs canceled	(14,739)	\$ 99.77	
Balance as of September 24, 2022	201,501	\$ 109.48	
RSUs granted	88,768	\$ 150.87	
RSUs vested	(101,878)	\$ 97.31	
RSUs canceled	(8,144)	\$ 127.98	
Balance as of September 30, 2023	180,247	\$ 135.91	\$ 30,860

The fair value as of the respective vesting dates of RSUs was \$ 15.9 billion, \$ 18.2 billion and \$ 19.0 billion for 2023, 2022 and 2021, respectively. The majority of RSUs that vested in 2023, 2022 and 2021 were net share settled such that the Company withheld shares with a value equivalent to the employees’ obligation for the applicable income and other employment taxes, and remitted the cash to the appropriate taxing authorities. The total shares withheld were approximately 37 million, 41 million and 53 million for 2023, 2022 and 2021, respectively, and were based on the value of the RSUs on their respective vesting dates as determined by the Company’s closing stock price. Total payments to taxing authorities for employees’ tax obligations were \$ 5.6 billion, \$ 6.4 billion and \$ 6.8 billion in 2023, 2022 and 2021, respectively.