

Nike shares rise as Tim Cook purchases \$2.95M in stock

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Nike Inc (NYSE:NKE, XETRA:NKE) shares moved higher before Wednesday's opening bell on the news that board member Tim Cook purchased 50,000 shares of the company's common stock.

According to a regulatory filing, the transaction was completed on December 22 at an average price of approximately \$58.97 per share, for a total investment of about \$2.95 million.

Following the purchase, Cook's direct ownership in Nike increased to roughly 105,480 shares.

Cook, who also serves as CEO of Apple, is a longstanding member of Nike's board of directors.

Shares of Nike added 2.8% at about \$59 pre-market.

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