

Mr. Musk has said from the beginning that his \$54.20-a-share offer is his “best and final,” and he reiterated to Twitter Chairman Bret Taylor again in recent days that he won’t budge on price, some of the people said. The conversations between the two sides were expected to focus on issues including what Mr. Musk would pay should an agreed deal fall apart before being consummated.

Twitter is slated to report first-quarter earnings Thursday and had been expected to weigh in on the bid then, if not sooner.

The potential turnabout on Twitter’s part comes after Mr. Musk met privately Friday with several shareholders of the company to extol the virtues of his proposal while repeating that the board has a “yes-or-no” decision to make, according to people familiar with the matter. He also pledged to solve the free-speech issues he sees as plaguing the platform and the country more broadly, whether his bid succeeds or not, they said.

Mr. Musk made his pitch to select shareholders in a series of video calls, with a focus on actively managed funds, the people said, in hopes that they could sway the company’s decision.

Mr. Musk said he sees no way Twitter management can get the stock to his offer price on its own, given the issues in the business and a persistent inability to correct them. It couldn’t be learned if he detailed specific steps he would take, though he has tweeted about wanting to reduce the platform’s reliance on advertising, as well as to make simpler changes such as allowing longer tweets.