

Title: RC Attempted to Ignite the Bomb (or why he is so pissed at BBBY management).

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****TLDR – RC made a huge chess move on our behalf, on the premise that BBBY would keep its promise of an approximately 24 million share repurchase. BBBY appears to have failed to deliver, pissing RC off to no end. We were inches away from MOASS, and no one seems to have noticed.****

I haven't seen anyone mention this, and I need someone to tell me I'm wrong, because what I found is potentially significant and insanely exciting. Please fact check me!

What I believe is that RC made a move to recreate January 2021 on our behalf. Here's my argument why I believe this to be true.

Per BBBY in an announcement on Nov 2, 2021, BBBY planned to repurchase 400 million dollars' worth of their approximately 100 million shares outstanding by the end of fiscal year 2021. This is a huge number of shares to be repurchased (around 25% of all shares outstanding!), and on top of that, it was a surprise accelerated timeline. Two years ahead of schedule, in fact.

When is the end of fiscal year 2021? Around 3/1/22.

If BBBY kept this promise, they would have had to have completed the repurchase by around 3/1/22 (the end of fiscal year 2021). At the high price within that time frame of around 17 dollars (11/27/21 to 3/1/22), ****BBBY could have repurchased around 24 million shares****. But I don't think they did!

As of 11/27/21, shares outstanding was 100 million. As of 3/1/22, shares outstanding was 96 million. It seems BBBY only repurchased around 4 million.

Is that why RC was so angry?

Know who announced the share repurchase? Mark Tritton, BBBY CEO. Know who failed to deliver? Mark Tritton, CEO. Could BBBY have even afforded to keep to its plan? Yes, they had around 500 million in cash per their most recent 10k. (Also, I'm not sure buybacks even come out of cash and cash equivalents on the balance sheet. Someone will need to fact check me).

On February 22nd, RC uses his 69th tweet on green shorts, perhaps thinking he just finished the fight with his play. However, he realizes that BBBY did not repurchase what they promised to. As a result, on March 7th, RC tweets about no more overpaid executives in the metaverse. On March 8th, he goes on his twitter offensive against BBBY and its expensive consultants. Coincidence?

Here's my working theory. RC, per his 13D, starts amassing shares and calls in the period between 1/13/22 and 3/3/22. He expected BBBY to do the same, on the order of around 24 million shares. ****Talk about a wombo combo for all time.**** Retail would FOMO in at some point, and BBBY is cheap compared to GME, so retail, even if mostly tapped out, would have as much power as the first time GME sneezed. If BBBY keeps its end of the promise, it's the second impact (January 2021 being the first). A true finishing blow by a 4d chess master. One problem: Tritton didn't hold up his end.

Bringing this back to GME, BBBY would have led us up this time. The war would be fought on two fronts, and we would enter true endgame. It was so close; RC could taste it. And that's why he's been so frustrated. Looking through the historical echoes, I can almost taste it too. But man, it's good to see how RC fights.

****What a play. What a story. I can't wait to see what comes next.****

P.S. RC's play may still work even with less shares coming off the table in the time frame between Q3 FY

2021 and end of FY 2021. We just have to wait and see if it will be enough pressure.

Sources –

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<https://tradingeconomics.com/bbby:us:outstanding-shares> (Shares outstanding as of March 2022)

<https://bedbathandbeyond.gcs-web.com/static-files/75f0b6eb-d81b-4e08-bc8d-a42485d7d90a> (BBBY 10K)