

Elon Musk cleared of deceiving investors with Tesla tweet

Elon Musk did not deceive his investors when he tweeted in 2018 that he had the funding to take Tesla private, a jury has found.

Investors had sought to sue the SpaceX owner for billions of dollars because his tweet caused Tesla's shares to soar, only to crash 10 days later when it became clear the deal would not happen.

An economist hired by the shareholders calculated investor losses as high as \$12bn.

The trial hinged on whether Mr Musk's tweeting in 2018 misled Tesla shareholders.

The civil case centred on two tweets Mr Musk posted on August 7, 2018 about a Tesla buyout that never happened.

In the first tweet, posted just before he boarded his private jet, Mr Musk declared he had "funding secured" to take Tesla private.

A few hours later, Mr Musk sent another tweet indicating that the deal was imminent.

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The tweets caused Twitter's stock to surge during a 10-day period covered by the lawsuit before falling back after Mr Musk abandoned a deal in which he never had a firm financing commitment, based on evidence presented during the three-week trial.

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Nicholas Porritt, a lawyer for the Tesla shareholders, urged the jurors to rebuke Mr Musk for his “loose relationship with the truth”.

Alex Spiro, Mr Musk’s attorney, conceded the 2018 tweets were “technically inaccurate”.

But he told the jurors: “Just because it’s a bad tweet doesn’t make it a fraud.”

Following the decision, Mr Musk tweeted: “I Am Deeply Appreciative Of Jury’s Unanimous Finding Of Innocence In Tesla 420 Take-Private Case.”