**Apple Buys Back $14 Billion of Its Shares in Two Weeks**

By REUTERS FEB. 7, 2014 NY Times online: <http://www.nytimes.com/2014/02/08/business/apple-buys-back-14-billion-of-its-shares-in-two-weeks.html?_r=0>

Apple has repurchased $14 billion of its stock in the two weeks since it reported disappointing first-quarter results, a company spokesman said.

Apple bought $12 billion of shares through an accelerated share repurchase program and $2 billion of shares from the open market, the spokesman said. An accelerated share repurchase usually involves a company buying its shares from an investment bank.

The news was first reported by The Wall Street Journal, which interviewed Apple’s chief executive, Tim Cook.

Mr. Cook told the newspaper that Apple was surprised by the 8 percent decline in its shares on Jan. 28, the day after it reported quarterly results.

Apple shares fell after the company reported lower-than-expected holiday-period iPhone sales and issued a weak revenue forecast.

With the latest round of repurchases, Apple has bought back more than $40 billion of its shares over the past 12 months, which Mr. Cook said was a record for any company over a similar time span.

“It means that we are betting on Apple,” Mr. Cook said.

“It means that we are really confident on what we are doing and what we plan to do. We are not just saying that. We are showing that with our actions.”

The share buyback was part of Apple’s plan to repurchase $60 billion of its shares.

Excluding the latest purchases, Apple returned $7.7 billion to shareholders through dividends and buybacks in the December quarter, bringing the total amount under its capital return program to $43 billion.

Cook told the paper that Apple would issue updates on its buyback program in March or April.