Twitter Thread by Christopher Bloomstran

Christopher Bloomstran
@ChrisBloomstran

So, @elonmusk, you do know that the proposed tax on UNREALIZED capital gains on billionaires is just that, a proposal, right? Why would you burden yourself with an enormous tax until the proposal becomes tax law, which is highly unlikely? A couple questions for you. 1/

You note that as you earn no salary or bonus the only way to personally pay taxes is to sell stock. What became of the $22 million you received on the sale of Zip2, which you founded with your brother? After paying taxes on the realized gain, did you invest the net proceeds? 2/



After being fired by the PayPal board and replaced by Peter Thiel, PayPal was sold to eBay. You received over $165 million in eBay shares from the sale. Do you still own them? Did you pay taxes on any realized gain and invest the net proceeds? Surely you have non-Tesla assets? 3/

You have committed to owning all of your shares in Tesla for the duration. Why would you break your word simply on a tax proposal until it becomes law? I understand you invested $6.5 million in Tesla when you joined the company in 2004, the year following its founding. 4/



Since joining Tesla, have you made any additional investments in the company or is the majority of ownership derived from share grants? I presume you will ultimately sell shares to finance exercises of expiring stock options instead of continued borrowing and pledging shares? 5/

It looks like the next tranche expiring is not until August of next year? Why couch a sale now based on proposed tax policy? Why not wait? Is your "poll" really a diversion from the belief that shares are overvalued? You don't tend to see insider selling when stocks are cheap. 6/

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table presents information concerning unexercised options and unvested restricted stock unit awards for each named executive officer outstanding as of the end of fiscal 2020.

		Option Awards					Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Elon Musk	3/21/2018(2)	33,773,400	—	67,546,810	70.01	1/19/2028	—	—
	6/10/2013(3)	1,750	—	—	20.01	6/10/2023	—	—
	4/8/2013(3)	1,750	—	—	8.37	4/8/2023	—	—
	8/13/2012(4)	22,862,050	—	2,637,455	6.24	8/13/2022	—	—
Zachary J. Kirkhorn	10/19/2020(5)	4,280	201,179	—	430.83	10/19/2030	—	—
	4/19/2019(6)	283,518	364,527	—	54.66	4/19/2029	—	—
	4/19/2019(7)	—	—	—	—	—	45,000	31,755,150
	1/22/2019(8)	21,769	32,661	—	59.79	1/22/2029	—	—
	1/22/2019(9)	—	—	—	—	—	10,890	7,684,746
	10/16/2018(10)	5,568	7,357	—	55.32	10/16/2028	—	—
	10/16/2018(9)	—	—	—	—	—	2,589	1,826,980
	11/13/2017(11)	—	—	—	—	—	936	660,507
	5/8/2017(12)	—	—	—	—	—	720	508,082
Jerome Guillen(13)	10/19/2020(5)	4,280	201,179	—	430.83	10/19/2030	—	—
	7/19/2019(14)	45,111	245,819	—	51.64	7/19/2029	—	—
	10/16/2018(15)	214,020	292,955	—	55.32	10/16/2028	—	—
	2/12/2018(16)	127,082	97,918	—	63.15	2/12/2028	—	—
	10/9/2017(17)	38,735	—	19,370	68.59	10/9/2027	—	—
	8/14/2017(18)	37,866	7,754	—	72.76	8/13/2027	—	—
	4/10/2017(12)	—	—		—	—	2,423	1,709,838
	6/13/2016(19)	—	—	102,350	43.58	6/13/2026	—	—
	1/13/2014(20)	15,000	—	68,750	27.87	1/13/2024	—	—
Andrew Baglino	10/19/2020(5)	4,280	201,179	—	430.83	10/19/2030	—	—
	7/19/2019(21)	57,999	147,561	—	51.64	7/19/2029	—	—
	10/16/2018(10)	22,400	29,300	—	55.32	10/16/2028	—	—
	10/16/2018(9)	—	—	—	—	—	10,342	7,298,039
	3/19/2018(22)	36,864	33,136	—	62.70	3/19/2028	—	—
	2/20/2018(23)	—	—	—	—	—	4,618	3,258,784
	1/11/2016(24)	5,570	—	—	41.57	1/11/2026	—	—
	11/10/2014(20)	—	—	12,500	48.39	11/10/2024	—	—

(1) The market value of unvested restricted stock units is calculated by multiplying the number of unvested restricted stock units held by the applicable named executive officer by the closing price of our common stock on December 31, 2020, which was $705.67.

(2) 1/12th of the total number of shares subject to the option becomes vested and exercisable each time: (i) our market capitalization increases initially to $100.0 billion for the first tranche, and by an additional $50.0 billion for each tranche thereafter; and (ii) one of 16 specified operational milestones relating to total revenue or adjusted EBITDA (other than any operating milestone that previously counted towards the vesting of another tranche) is attained, subject to Mr. Musk's continued service to us as either CEO, or as both Executive Chairman and Chief Product Officer with the CEO reporting to him, at each such vesting event. See "*Executive Compensation—Compensation Discussion and Analysis—Chief Executive Officer Compensation—2018 CEO Performance Award*" above.

Did your brother/board member, Kimball, know you'd poll to decide a personal sale ONE day after selling over $100m? Ditto other insiders in recent days? Seeing LOTS of SEC Form 4 filings. The timing of Kimball's sale at all time highs a day prior to your tweet is interesting. 7/

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Musk Kimbal	Tesla, Inc. [TSLA]	X Director — 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below) — Other (specify below)
C/O TESLA, INC.	11/05/2021	
3500 DEER CREEK ROAD	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
PALO ALTO CA 94304		Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/05/2021		G (1)		25,000	D	$ 0	574,740	D	
Common Stock	11/05/2021		M		25,000	A	$ 74.17	599,740	D	
Common Stock	11/05/2021		S		4,916	D	$ 1,223.459 (2)	594,824	D	
Common Stock	11/05/2021		S		1,664	D	$ 1,224.959 (3)	593,160	D	
Common Stock	11/05/2021		S		11,302	D	$ 1,225.789 (4)	581,858	D	
Common Stock	11/05/2021		S		21,051	D	$ 1,226.553 (5)	560,807	D	
Common Stock	11/05/2021		S		1,301	D	$ 1,227.352 (6)	559,506	D	
Common Stock	11/05/2021		S		9,334	D	$ 1,229.146 (7)	550,172	D	
Common Stock	11/05/2021		S		14,257	D	$ 1,229.677 (8)	535,915	D	
Common Stock	11/05/2021		S		600	D	$ 1,230.939 (9)	535,315	D	
Common Stock	11/05/2021		S		850	D	$ 1,232.449 (10)	534,465	D	
Common Stock	11/05/2021		S		10,455	D	$ 1,233.082 (11)	524,010	D	
Common Stock	11/05/2021		S		9,810	D	$ 1,234.322 (12)	514,200	D	
Common Stock	11/05/2021		S		2,460	D	$ 1,235.105 (13)	511,740	D	
Common Stock	11/05/2021		S		500	D	$ 1,236.623 (14)	511,240	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	$ 74.17	11/05/2021		M			25,000	(15)	06/18/2025	Common Stock	25,000	$ 0	172,250	D	

Explanation of Responses:

1. The reporting person gifted an aggregate 25,000 shares of the issuer's common stock to charity.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $1,223.060 to $1,224.000, inclusive. The reporting person undertakes to provide Tesla, Inc., any security holder of Tesla, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within

Do you know that Warren Buffett, fellow billionaire, has NEVER sold a share of Berkshire since gaining control in 1965? Yet Mr. Buffett's ownership in has been halved because he donates a portion of his shares each year to charity. Why not adopt a like non-taxable approach? 8/

No doubt it's your prerogative as to what you do with your wealth. Except for the plane you appear to live modestly. We've seen photos of your TX house. Mr. Buffett also lives modestly and has a "few million" in invested assets outside of BRK, owned prior to buying Berkshire. 9/

Berkshire & Tesla make an interesting contrast. Mr. Buffett acquired all of his shares with cash. He makes a larger $100k salary than you working gratis. Big difference in that he was NEVER given options & NEVER sold a share, despite the stock at times being very overvalued. 10/

Surely as the now richest in the world you won't leave ALL of your estate to your 6 children? $50 billion a kid seems like more than enough. Saw your proposed sale of $6 billion of $TSLA last week if you could solve world hunger, so you certainly appear charitably inclined. 11/

Couching a sale as tax (proposal) driven and not because of valuation is odd. You presently have no tax liability payable and can continue to pursue strategies, even charitable ones, to keep it that way. Looks like despite your money being first in it won't remain the last out.