



B Graham Disciple @bgrahamdisciple Wed Dec 21 13:38:30 +0000 2022

I hadn't paid much attention to Elon's margin loan for a long time because he was so far from a margin call, but someone nudged me to take a look. Here is a quick analysis. Musk could be pretty close to a margin call. <https://t.co/8aQp9t6UIQ>

	Share Price	Shares Pledged	Value Pledged	Max Loan Value	Option Shares
March 31, 2022	\$359.20	267,560,880	\$96,107,868,096	\$24,026,967,024	278,641,065
	Share Price	Shares Pledged	Shares Owned	Option Shares	
Current	\$137.80	697,444,616	423,622,432	278,641,065	

Notes: March 31, 2022 numbers are from the most recent proxy. I adjusted share quantity for stock split. Max loan value is based on Tesla's 25% max LTV policy for officers.

To consider possible number of shares pledged currently, I simply divided the value pledged a/o March 31 by yesterday's closing price. Obviously, Musk can pledge more shares than he owns, so this number is too high, but demonstrates the problem Elon faces.

Oops: obviously Musk CAN'T pledge more shares than he owns.