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November 03, 2012

Uh-Oh Insider Trading: SVP Legal Bruce Sewell Sells AAPL Stock

Bruce Sewell

Senior Vice President and General Counsel

Bruce Sewell is Apple's general counsel and senior vice president of Legal and Government Affairs, reporting to Apple's CEO. Sewell serves on the company's executive team and oversees all legal matters, including corporate governance, intellectual property, litigation and securities compliance, as well as government affairs.

Sewell joined Apple from Intel Corporation in September 2009. At Intel, he was responsible for leading all of Intel's legal, corporate affairs and corporate social responsibility programs, managing attorneys and policy professionals located in over 30 countries around the world. He joined Intel in 1995 as a senior attorney assigned to counsel various business groups in areas such as antitrust compliance, licensing and intellectual property. In 2001, Sewell was promoted to vice president and deputy general counsel, managing Intel's litigation portfolio, and handled corporate transactions including M&A activities.



In October 2011 Businessweek called Bruce Sewell the "Protector of Jobs's Vision." If Steve Jobs was the creative force that made Apple Inc.'s products hip, General Counsel Bruce Sewell was the authority in keeping competitors from copying those ideas. Late yesterday, an insider trading SEC Form 4 was filed showing that Sewell apparently sold half of his stock. On Thursday, the UK court of appeal had reprimanded Apple over the wording of their statement of apology to Samsung on their UK homepage. The court had ordered Apple to "change the wording of the statement within 48 hours and our report shows you Apple's revised statement. Is the timing of Sewell's SEC

filing a sign of trouble within Apple's Legal team? Time will tell.

Apple's Revised UK Website Statement

Samsung / Apple UK judgment

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On 9 July 2012 the High Court of Justice of England and Wales ruled that Samsung Electronic (UK) Limited's Galaxy Tablet Computers, namely the Galaxy Tab 10.1, Tab 8.9 and Tab 7.7 do not infringe Apple's Community registered design No. 0000181607-0001. A copy of the full judgment of the High Court is available from www.bailii.org/ew/cases/EWHC/Patents/2012/1882.html.

That Judgment has effect throughout the European Union and was upheld by the Court of Appeal of England and Wales on 18 October 2012. A copy of the Court of Appeal's judgment is available from www.bailii.org/ew/cases/EWCA/Civ/2012/1339.html. There is no injunction in respect of the Community registered design in force anywhere in Europe.

The bottom of Apple's UK Homepage has also been revised this morning.

Insider Trading SEC Form 4 for Bruce Sewell

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 ¹ SEWELL D BRUCE (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol APPLE INC [AAPL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Gen'l Counsel, Secretary		
1 INFINITE LOOP (Street)			3. Date of Earliest Transaction (MM/DD/YYYY) 11/1/2012			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
CUPERTINO, CA 95014 (City) (State) (Zip)			4. If Amendment, Date Original Filed (MM/DD/YYYY)					

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	11/1/2012		S		5137	D	\$800.00	5138	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

The SEC Form 4 illustrates that Sewell has sold 5,137 shares or half of his holdings of AAPL stock. The sell Codes are "S" and "D." To better understand the codes, see SEC Form 4 [Transaction Codes](#).

Those wishing to keep track of Apple Insider trading for historical trends or for interest sake could do so by [checking out this site](#). Whether Sewell's sale of Apple's stock has any particular meaning, is just bad timing to legal events that occurred this past week or is simply a routine trading trend is unknown at this time.

NOTICE: Patently Apple presents only a brief summary of certain legal cases/ lawsuits which are part of the public record for journalistic news purposes. Readers are cautioned that Patently Apple does not offer an opinion on the merit of the case and strictly presents the allegations made in said legal cases / lawsuits. A lawyer should be consulted for any further details or analysis. **About Comments:** Patently Apple reserves the right to post, dismiss or edit comments.

Posted by [Jack Purcher](#) in [3. Patently Legal](#) | [Permalink](#)

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Comments

PatchyThePirate said...

So Sewell sells a bunch of stock after a very significant drop in APPL, and you cry foul?

[Reply November 03, 2012 at 10:39 AM](#)

[Jack Purcher](#) said in reply to PatchyThePirate...

Who mentioned a drop in Apple's stock? The context of the report is Apple Legal being in a bad light this week and Sewell selling half his stock in the same week. In Q3 Forstall sold off his stock and we know what just happened.

[Reply November 03, 2012 at 10:46 AM](#)

Shwing said in reply to [Jack Purcher](#)...

It doesn't seem like Forstall planned leaving that far in advance. Just doesn't seem like Forstall to want to give up his position. He was shown the door, and more than likely recently. The selling of his stock probably is irrelevant, although it was a little odd.

[Reply November 04, 2012 at 11:09 PM](#)

[Jack Purcher](#) said in reply to Shwing...

No one in Forstall's position sells all of his stock without a calculated reason. If you've ever worked in a large company, Shwing, then you'd know that when the tide turns against you and the knives come out, it's just a matter of time - and you know it well before its official.

Sorry, I'm not listening to Apple's side of the story like you are Shwing. The negative leaks about Forstall after Apple fired him are so over the top and unfair that I've lost some respect for Cook.

Until we're able to hear Forstall's side of things, all I'm hearing are his so-called one-time colleagues venting about Forstall. It's political and should have been kept quiet. Cook allowing executives to vent publically under "sources said" crap and it's wrong.

[Reply November 05, 2012 at 05:33 AM](#)

Larry Vandemeer said in reply to PatchyThePirate...

Drop? What drop?? Wait till \$400s to call it a drop... it's coming.

[Reply November 06, 2012 at 08:10 PM](#)

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