# Billionaire Nelson Peltz Sells Disney Stake Worth $1 Billion After Board Bid Fails



Hedge fund billionaire Nelson Peltz has sold his entire stake in Disney, reportedly amounting to around $1 billion, following a failed bid to join the company's board of directors. Peltz sold his shares at approximately $120 each shortly after Disney's annual shareholder meeting in April 2024, where his attempt to secure a board seat was defeated.

Peltz’s campaign criticized Disney's board for inadequate CEO succession planning, particularly in the case of former CEO Bob Chapek, whom current CEO Bob Iger had initially favored as his successor in 2020. Chapek was replaced by Iger in November 2022 after a series of management issues.

Despite this setback, Peltz’s Trian Partners saw significant returns due to the recent rise in Disney's stock price. The activist investor had previously targeted underperformance and strategic mishaps, including Disney’s $71-billion acquisition of 21st Century Fox. Disney management, led by Iger, has committed to addressing operational challenges and enhancing the company's streaming profitability, alongside other strategic initiatives.