# Trump Media Shares Plummet as Donald Trump Convicted of Falsifying Business Records



**Trump Media Shares Fall After Donald Trump Conviction**

Shares of Trump Media & Technology Group, the owner of social networking site Truth Social, saw a significant drop on Thursday following the conviction of former President Donald Trump.

A New York jury found Trump guilty of 34 counts of falsifying business records in a scheme involving hush money payments to adult film actress Stormy Daniels, who claimed she had a sexual encounter with Trump in 2006. The jury's deliberations spanned nearly 12 hours over two days before reaching the verdict.

In response to the news, Trump Media's stock dropped approximately 9% in after-hours trading on Thursday. The company, trading under the ticker symbol “DJT,” has been notably volatile since its market debut in late March, aligning with other "meme stocks" prone to rapid fluctuations.

Earlier this month, Trump Media reported a quarterly loss exceeding $300 million, primarily attributed to the merger with Digital World Acquisition Corp, a special purpose acquisition company (SPAC). Additionally, Trump Media recently fired its auditor, BF Borgers, which has been accused of "massive fraud" by federal regulators.

Trump's defense argued the payments to Cohen were for legitimate legal services, a claim that was ultimately rejected by the jury. The trial included testimony from 20 witnesses, including Cohen, who described how Trump directed him to pay Daniels and then falsify records to hide the payments. Sentencing for Trump is scheduled for July 11, 2024, just days before the Republican National Convention, where he remains a leading candidate for the party’s nomination for the 2024 presidential election.

This unprecedented conviction marks Trump as the first former U.S. president found guilty of a felony while actively pursuing another presidential campaign.