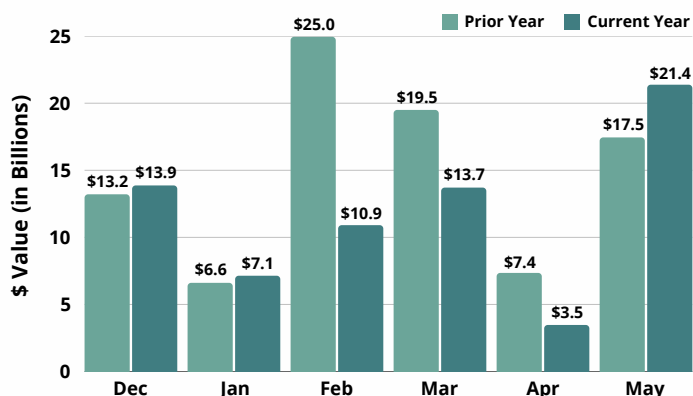




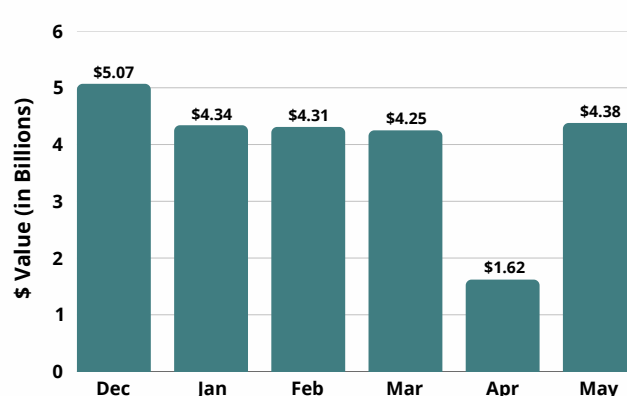
# 144 MARKET REPORT: MAY 2025

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

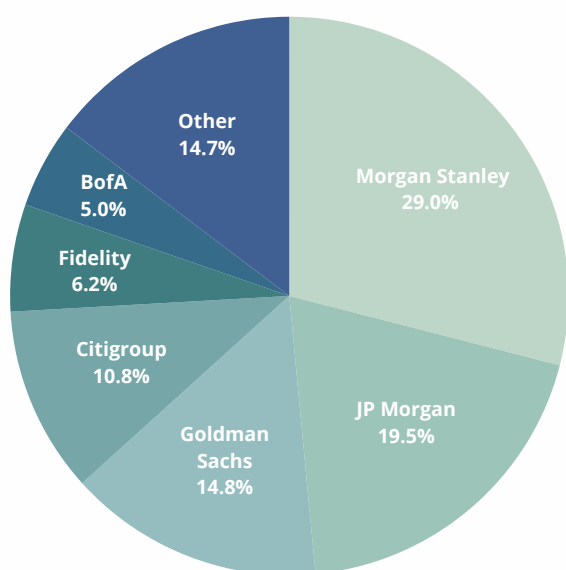


In line with prior years, Form 144 selling in May 2025 rebounded off the usual April low, with the total reported value<sup>1</sup> and number of shares filed both surging over 500% from the prior month. These increases are driven by a rise in the value (823%), number of shares (700%), and filings of non-10b5-1 filings (284%). However, April's Form 144 activity was particularly low this year due in part to market volatility surrounding US tariffs in conjunction with the pre-earning blackout periods. May's selling represents a 23% increase in value from May 2024, yet the number of filings actually declined 7% in the same period; this increase in value sold may be due to delayed selling by insiders following April's market uncertainty.

<sup>1</sup>This report excludes sales less than \$1.00 per share

## Top Five 144 Brokers for May 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$6,199	29.0%	2	108	19.6%	1	1,264	35.1%
JP Morgan Chase	2	\$4,180	19.5%	3	76	13.9%	5	138	3.8%
Goldman Sachs	3	\$3,161	14.8%	5	36	6.6%	7	85	2.4%
Citigroup	4	\$2,306	10.8%	1	138	25.1%	11	44	1.2%
Fidelity	5	\$1,321	6.2%	7	17	3.1%	2	875	24.3%
<b>Top 5 Total</b>		<b>\$17,167</b>	<b>80.3%</b>		<b>375</b>	<b>68.3%</b>		<b>2,406</b>	<b>66.8%</b>

(\$ and share figures in millions)

This May, Morgan Stanley claimed the top spot for value brokered, up from its second place finish in April. Morgan Stanley also took first for number of filings and second for shares brokered. JP Morgan placed second this month, with Goldman rising through the ranks from its position in sixth in April to take third this May. Citigroup ranked fourth for value and first for shares, due in part to their role in brokering multiple of last month's largest filings (see next page). Once again, Fidelity rounds out the month's Top 5 Brokers.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to [144MarketReport@washingtontservice.com](mailto:144MarketReport@washingtontservice.com) with the word "subscribe" in the subject.

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## Top 144 Filers for May 2025

Rank	Filer	Company	Broker	Value	Shares
1	Liberty Media Corp	Live Nation Entertainment - [LYV]	Morgan Stanley	\$1,470.8	10.49
2	Ernest C. Garcia II	Carvana Co - [CVNA]	Citigroup, JP Morgan	\$1,232.3	4.50*
3	Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$1,178.9	12.00
4	SVF Investments (UK) Ltd	Coupang - [CPNG]	Citigroup	\$798.0	30.00
5	DK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan Chase	\$711.6	1.62

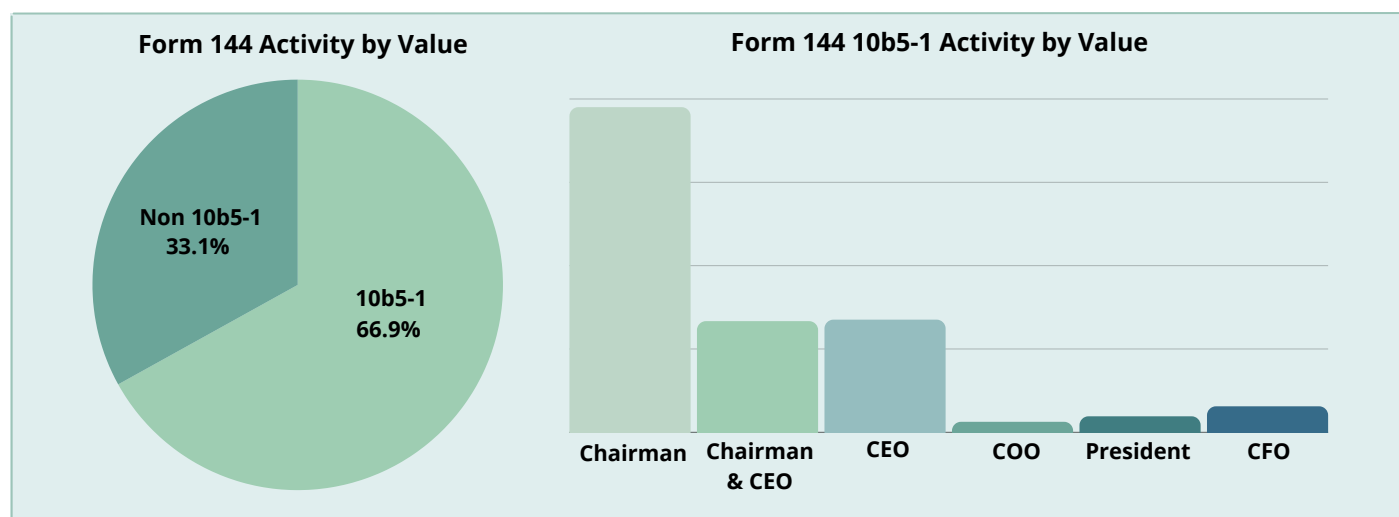
(\$ and share figures in millions)

(\*Shares sold pursuant to Rule 10b5-1)

Morgan Stanley brokered last month's largest filing on behalf of Liberty Media Corp, which filed to sell 10.5 million shares of LYV on May 28. The filing also indicated that the shares were acquired in 2015 upon the settlement of a forward contract. No Form 4s have yet been filed to corroborate the proposed \$1.5 billion sale.

In second place, Ernest Garcia filed two Form 144s in May for the sale of a total 4.5 million shares of CVNA. The Citigroup- and JP Morgan-brokered filings indicated that the shares were acquired via the conversion of units of Carvana Group LLC, acquired in 2017 in an Exchange Agreement. Garcia subsequently sold 550,000 shares between May 30 and June 12, pursuant to a Rule 10b5-1 plan dated 12/13/2024 and administered by JP Morgan.

## 2024 Form 144 Activity by C-Level Relation



In comparison to 2023, the 2024 Form 144 market for C-Level executives has shifted further away from discretionary selling and towards selling under a Rule 10b5-1 plan; 10b5-1 filings only represented 57.9% of the market in 2023 versus 66.9% in 2024. Additionally, when examining the breakdown of planned Form 144s by relation type, insiders listed as Chairman, CEO, or both were responsible for the vast majority of the planned Form 144 value. In 2023, CEOs had the most Form 144 10b5-1 activity by far, however, Chairmen stood out as having the highest 10b5-1 144 value in 2024.

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