

U.S. Billionaire Ready to Buy Time Warner for \$55 Billion



New York, May 26 (RHC)-- U.S. company Charter Communications is clinching a deal to buy Time Warner Cable for about \$55 billion. Charter, mostly backed by American billionaire John C. Malone, is set to buy the company following a deal that will soon be announced, the New York Times reported on Monday.

Charter is said to be paying some \$195 a share in cash and stock, an amount approximately 14 percent higher than the cable telecommunications company's closing stock price on Friday. The deal would bring about a new mega-merger in the U.S. media industry. The European telecommunications company Altice agreed to pay some \$9 billion to buy Suddenlink last week.

Meanwhile, Charter was also coming close to another agreement over another cable operator, Bright House Networks. Malone's efforts to penetrate the American broadband industry last year, failed after Comcast the largest broadcasting and cable company in the world by revenue, bid \$45 billion for Time Warner Cable. Comcast ultimately failed to buy Time Warner.

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