



Bed, Bath & Beyond CFO Identified As Man Who Leapt To Death From Tribeca Skyscraper

Description

The CFO of Bed, Bath and Beyond, Gustavo Arnal, has been identified as a man who jumped to his death from the 60 story “Jenga Building” in Tribeca on Friday.

The 52 year old executive fell from the 18th floor of 56 Leonard Street on Friday and was identified on Sunday morning by [the New York Post](#). The *Post* notes he had just sold 42,513 shares of stock on August 16, netting a little over \$1 million.

In 2021, his total compensation was more than \$2.9 million, which included \$775,000 in salary. He joined the company in 2020 after stints working as chief financial officer for Avon and as an executive for Procter & Gamble, the report notes.



Bed, Bath & Beyond has been on a roller coaster ride over the last month, which shares running up to as high as \$28 per share just days ago on a “meme stock” rally. It then saw investor Ryan Cohen exit

his position in the company, sending shares plunging.

In the days following, the company announced plans to try and reduce costs and stave off bankruptcy, including a \$500 million financing agreement in order to help pay its vendors. It released a [statement](#) about its strategic and business updates that will result in store closures and a reduction of its workforce. Its plan includes closing approximately 150 lower-producing banner stores and a reduction of 20% of its workforce.

The company also filed to sell shares of its common stock. “We may offer, issue and sell shares of our common stock from time to time,” a form S-3 shelf filing read just days ago.



But the measures didn’t convince the street. As [we wrote](#) on August 31, we spoke with at least one institutional trading desk specializing in consumer discretionary who said they’ve all but given up on Bed Bath & Beyond and left the ‘meme stock’ for the ‘apes.’

Subsequently, both the company’s debt and equity were downgraded.

Analysts from Raymond James called the plan “kicking the can down the road”, insinuating that it was just a matter of time before the struggling retailer faced bankruptcy. By the end of last week, the company’s stock had fallen back to single digits, closing with an \$8 handle, down more than 65% from highs it set just days ago.

by Tyler Durden

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