

Amazon to buy Whole Foods Market

By Roger Yu and Zlati Meyer, USA Today

Amazon said Friday it has agreed to buy Whole Foods Market for \$13.7 billion, a stunning move to boost its growing grocery business.

The Seattle-based online retail giant will pay \$42 per share in an all-cash deal. That's 27% higher than Whole Foods' Thursday closing stock price of \$33.06.

The deal requires approval by Whole Foods' shareholders and regulators. The companies expect the deal to be completed in the second half of 2017.

A Whole Foods 365 is planned to open in late 2018 in South Lake Tahoe.

Read the whole story