

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2026



eBay Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-37713  
(Commission File Number)

77-0430924  
(I.R.S. Employer  
Identification No.)

2025 Hamilton Avenue  
San Jose, California 95125  
(Address of principal executive offices)

(408) 376-9659  
(Registrant's telephone number, including area code)

Not Applicable.  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	EBAY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The information in Item 7.01 of this Current Report on Form 8-K (this “Current Report”), including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is not to be incorporated by reference into any filing by eBay Inc. (the “Company” or “eBay”), under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing, unless otherwise expressly stated in such filing.

**Item 7.01 Regulation FD Disclosure.**

A copy of the highly confident letter from TD Securities (USA) LLC, dated May 1, 2026 (the “TD Letter”), that was included with the unsolicited, non-binding acquisition proposal from GameStop Corp. (“GameStop”), dated May 3, 2026, is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference. The TD Letter is being furnished as an exhibit to this Current Report as it was the only document that eBay received with GameStop’s acquisition proposal that GameStop omitted from its public disclosures.

**Item 8.01 Other Events.**

On May 12, 2026, the Company issued a press release disclosing the response of its Board of Directors to the unsolicited, non-binding acquisition proposal from GameStop. A copy of the Company’s press release is attached as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Highly Confident Letter from TD Securities (USA) LLC, dated May 1, 2026</a>
99.2	<a href="#">Press Release, dated May 12, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**eBay Inc.**  
(Registrant)

Date: May 12, 2026

/s/ Samantha Wellington

Name: Samantha Wellington

Title: Senior Vice President, Chief Legal Officer and Secretary

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May 1, 2026

TD Securities (USA) LLC  
1 Vanderbilt Avenue  
New York, NY 10017

PRIVATE AND CONFIDENTIAL

GameStop Corp.  
625 Westport Parkway  
Grapevine, TX 76051

Attn: Ryan Cohen, Chairman and Chief Executive Officer

Re: Project Slings

Dear Mr. Cohen:

GameStop Corp. (the “Company” or “you”) has previously discussed with TD Securities (USA) LLC (“TD Securities”, “we” or “us”) that it is currently contemplating the acquisition of or other business combination with eBay Inc. (the “Target”) (such contemplated transaction, the “Transaction”). In this regard, the Company has asked TD Securities to assess the availability of debt financing to fund a portion of the Transaction.

TD Securities is highly confident that funded debt of up to \$20.0 billion could be raised by the Company in the bank and capital markets to support the effectuation of the Transaction. Our view is based on: (i) our internal financial analysis and assumptions surrounding the financing of the Transaction; (ii) our review of the various materials provided to us by you concerning the Target; (iii) current financial market conditions and (iv) the leadership of TD Securities over several years in successfully arranging financings for corporate clients.

TD Securities’ expression of confidence assumes, amongst other things, as determined in TD Securities’ sole discretion: (i) expected investment grade corporate credit ratings or investment grade unsecured public debt ratings from at least two of S&P, Moody’s or Fitch pro forma for the Transaction; (ii) satisfactory completion of our due diligence of the Target; (iii) receipt of satisfactory financial projections prepared by the Company; (iv) the accuracy and completeness of all information, whether oral or written, provided by the Company and/or the Target to TD Securities; (v) negotiation, execution and delivery of satisfactory definitive documentation for the Transaction and satisfactory completion of all conditions precedent therein; (vi) receipt of all necessary governmental approvals; (vii) the absence of any material adverse change in the business, condition (financial or otherwise), liabilities, operations, assets or prospects of the Company and/or the Target; (viii) satisfactory completion of all required AML and KYC requirements of the Company and/or the Target and (ix) the absence of any material adverse change in the banking, financial or capital markets conditions generally or in the market for debt financing for borrowers similar to the Company and/or the Target.

Member of TD Bank Financial Group

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This letter is not intended to be, and shall not constitute, a commitment or undertaking by TD Securities or any of its affiliates to underwrite, lend or arrange financing with respect to the Transaction or otherwise. Any commitment on the part of TD Securities or any of its affiliates to underwrite, lend or arrange financing must be evidenced in a separate writing and will be wholly contingent upon, among other things, satisfactory completion of due diligence, the securing of all necessary credit approvals and negotiation, execution and delivery of satisfactory definitive documentation for the financing, none of which has been completed or obtained at this time.

This letter shall not create any obligation of TD Securities (or any of its affiliates) or liability of TD Securities (or any of its affiliates) to the Company or any other person or entity (whether by contract, in tort, in equity or otherwise), including, but not limited to, any liability for special, indirect, consequential, exemplary or punitive damages. TD Securities does not assume responsibility for updating the information contained in this letter as of any date subsequent to the date of this letter, and assumes no responsibility for advising the Company or any other person or entity of any changes with respect to any matters described in this letter that may occur subsequent to the date of this letter.

This letter is delivered to you on the understanding that neither this letter nor its terms or substance shall be distributed or disclosed by you, directly or indirectly, to, or relied upon by, any other person except that you may disclose this letter (a) on a confidential basis to your affiliates and to your officers, directors, employees and advisors who are directly involved in the consideration of the Transaction; (b) on a confidential basis to the officers, directors, employees and advisors of the Target who are directly involved in the consideration of the Transaction; (c) as may be compelled or required in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly in advance thereof) and (d) as TD Securities may otherwise consent in writing.

Very truly yours,

TD SECURITIES (USA) LLC

Per:

/s/ Larry Wieseneck

Larry Wieseneck

Executive Vice President, Vice Chair & Head of Corporate and Investment Banking

TD Securities (USA) LLC

Member of TD Bank Financial Group

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**eBay Rejects Unsolicited Proposal from GameStop**

**SAN JOSE, Calif. – May 12, 2026** – eBay Inc. (Nasdaq: EBAY), a global commerce leader that connects millions of buyers and sellers around the world, today announced that, following a thorough review with the support of its financial and legal advisors, the company's Board of Directors has determined to reject GameStop's unsolicited, non-binding acquisition proposal.

The full text of the eBay Board's response letter to GameStop CEO, Ryan Cohen, is set forth below:

Dear Mr. Cohen,

The Board, with the support of its independent advisors, has thoroughly reviewed your proposal and has determined to reject it.

We have concluded that your proposal is neither credible nor attractive. We have taken into account such factors as 1) eBay's standalone prospects, 2) the uncertainty regarding your financing proposal, 3) the impact of your proposal on eBay's long-term growth and profitability, 4) the leverage, operational risks, and leadership structure of a combined entity, 5) the resulting implications of these factors on valuation, and 6) GameStop's governance and executive incentives.

eBay is a strong, resilient business that has delivered meaningful results over the past several years. We have sharpened our strategic focus, strengthened execution, enhanced our marketplace and seller experience, and consistently returned capital to shareholders. With its differentiated global marketplace and a clear strategy, eBay's Board is confident that the company, under its current management team, is well-positioned to continue to drive sustainable growth, execute with discipline, and deliver long-term value for our shareholders.

Our team remains focused on executing our strategy and driving our business forward in the best interests of the company, our shareholders, our employees, and millions of buyers and sellers around the world.

Sincerely,

/s/ Paul S. Pressler

Paul S. Pressler  
Chairman of the Board of Directors, eBay

**About eBay**

eBay Inc. (Nasdaq: EBAY) is a global commerce leader that connects people and builds communities to create economic opportunity for all. Our technology empowers millions of buyers and sellers in more than 190 markets around the world, providing everyone the opportunity to grow and thrive. Founded in 1995 in San Jose, California, eBay is one of the world's largest and most vibrant marketplaces for discovering great value and unique selection. In 2025, eBay enabled nearly \$80 billion of gross merchandise volume. For more information about the company and its global portfolio of online brands, visit [www.ebayinc.com](http://www.ebayinc.com).

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**Forward-Looking Statements**

This press release contains forward-looking statements relating to, among other things, the future performance of eBay Inc. and its consolidated subsidiaries that are based on the company's current expectations, forecasts and assumptions and involves risks and uncertainties. These statements include, but are not limited to, management's vision for the future of eBay and our ability to accomplish our vision, the future growth in our business, our ability to drive sustainable long-term growth and create lasting value for our shareholders, the impact of current and contemplated strategic initiatives and offerings, partnerships with and acquisitions of other companies, and new and updated product features or programs, including the initiatives, offerings, partnerships, acquisitions, features and programs discussed in our earnings press release for the first quarter 2026, the effects of foreign currency volatility and our ability to respond to such effects, operating efficiency and margins, and dividends and share repurchases. In some cases, forward-looking statements can be identified by terms such as "aim," "anticipate," "believe," "commit," "consider," "continue," "could," "design," "develop," "enable," "estimate," "expect," "forecast," "future," "goal," "impact," "intend," "likely," "maintain," "may," "ongoing," "opportunity," "optimistic," "outlook," "plan," "possible," "potential," "predict," "probable," "pursue," "remain," "seek," "should," "strategy," "strive," "target," "value," "will," "would," or similar expressions, variations and derivative forms and/or the negatives of those words. Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that eBay expects. These and other risks and uncertainties include market risks, trends and conditions. These and other risks and uncertainties are more fully described in eBay's filings with the Securities and Exchange Commission, including in the risk factors included in eBay's Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent reports that eBay files with the Securities and Exchange Commission. In light of such risks, readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements represent beliefs and assumptions of eBay only as of the date of this press release. eBay does not intend to update, and expressly disclaims any obligation to update, any of these forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or revised expectations, except as required by law.

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