Twelve questions to answer before the SpaceX lockup ends on December 8.

For SpaceX employees and former employees holding RSUs, options, or shares. Bring it to the equity team, your CPA, or the kitchen table.

The lockup, from the public record. SpaceX priced its IPO at $135 a share, and SPCX began trading on Nasdaq on June 12, 2026. Staged employee releases after the second-quarter earnings report and at 70, 90, 105, 120 and 135 days after pricing, a further release after the third-quarter earnings report, and the full release on December 8, 2026. The October 24 release fell on a Saturday, so those shares could first trade on Monday, October 26. Elon Musk's shares are locked for 366 days, and certain other shareholders keep part of theirs locked into 2027. Current employees remain subject to the company's insider trading policy after every release. Source: SpaceX prospectus (Form 424B4), SEC EDGAR.

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1. Which lockup tranches apply to my shares, and on which dates does each one release?
2. When are the company's open trading windows between now and the end of the year, and do I hold anything that keeps me out of them?
3. Of what I hold, how much is settled RSU shares, RSUs still vesting, options, and shares bought in a tender offer? Each is taxed differently.
4. What is my cost basis for each lot, and which lots have I held for more than a year?
5. What did the withholding at vest cover, and what will I still owe beyond it, federal and, in California, state?
6. If I hold options, what would exercising this year do to my ordinary income or my AMT, and when do they expire?
7. How much of my net worth is in SPCX today, and what number would I be comfortable with a year from now?
8. Do I need a 10b5-1 plan, and if so, by what date does it have to be adopted for a December trade?
9. What cash will I need in the next two years, for taxes, a home, a year of runway, and how much of it has to come from this window?
10. Should I be making estimated tax payments this year, and what does the safe harbor look like for me?
11. Are there charitable gifts of appreciated shares, or gifts to family, that make more sense before year-end than after?
12. What is my plan if the stock is far lower, or far higher, in December than it is today?

The timeline. Before December 8: Gather every grant agreement, vesting and settlement statement, tender-offer confirmation and cost basis by lot. Get the trading-window calendar from the company. Decide, on paper, what share of your net worth you would keep in SPCX. If a 10b5-1 plan is part of the answer, it has to be adopted at least 30 days before its first trade. For board members and officers who report their trades to the SEC, it's at least 90 days, and up to 120. A plan only protects you if you adopt it at a time when you hold no inside information. **December 8:** The full release. Everything left becomes sellable, subject to the trading policy. This is where the temptation to decide by feel is strongest, and where a plan written ahead of time earns its keep. **The year after:** The 2026 tax return, the estimated payments for 2027, and the concentration plan on a schedule instead of a feeling.

If you want these answered for your situation, in the order they matter, start with a Checkup at **bfawealth.com/checkup**. It's free and takes fifteen minutes.

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