

Beat: Miscellaneous

American billionaire buys Picasso's "Le Reve" for record

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USPA News - American billionaire and hedge fund manager Steve Cohen has bought a Pablo Picasso artwork for approximately 155 million dollars, according to people familiar with the sale, making it the world's highest-priced artwork to ever sell privately. Steven Cohen, 56, the founder of SAC Capital Advisors, bought Picasso's "Le Reve" from Las Vegas casino owner Steve Wynn for approximately \$155 million.

Details about the sale were revealed by a person with direct knowledge of the sale, but said he was not authorized to speak publicly. "Le Reve," meaning "The Dream," is thought to have been painted in January 1932 and portrays French woman Marie-Therese Walter. She was 22 years old at the time, much younger than the 50-year-old artist, and was one of two women known to have been his long-time mistresses. Cohen had initially agreed to buy the painting from Wynn for \$139 million in 2006, but the transaction was canceled after the casino owner, who suffers from poor vision due to retinitis pigments, accidentally put his elbow through the artwork while showing it to some friends. The tear was eventually repaired. The transaction is believed to make "Le Reve" the world's highest-priced artwork ever sold privately. In May 2012, one of four known versions of Edvard Munch's 1895 masterpiece "The Scream", one of the world's most recognizable images, was sold for \$119.9 million at an art auction in New York City. According to Forbes, Cohen has an estimated net worth of \$9.3 billion as of March, making him the 117th richest person in the world and the 41st richest person in the United States. He is a renowned art collector, having paid as much as \$120 million last year for four bronze sculptures of a woman's back, created by Henri Matisse. Last year, the billionaire was linked to a large insider trading scandal, although he has not been charged. Two affiliates of SAC Capital Advisors agreed to pay more than \$614 million to settle separate civil insider-trading probes, representing the largest U.S. settlement ever for allegations of insider trading.

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