Hits and misses in Facebook's 8-year history

The Associated Press

Facebook said Thursday that it has completed its purchase of Instagram. Here are some key developments in the eight years since Facebook Inc.'s creation:

February 2004: Mark Zuckerberg starts Facebook as a sophomore at Harvard University.

March 2004: Facebook begins expansion to other colleges and universities.

June 2004: Facebook moves headquarters to Palo Alto, Calif.

September 2004: Facebook introduces the Wall, which allows people to write personal musings and other tidbits on profile pages. Lawsuit filed against Facebook claiming that Zuckerberg stole the idea for Facebook from a company co-founded by twins Cameron and Tyler Winklevoss and a third person at Harvard.

September 2005: Facebook expands to include high schools.

May 2006: Facebook introduces work networks, allowing people with a corporate email address to join.

September 2006: Facebook begins letting anyone over 13 join. It also introduces News Feed, which collects friends' Wall posts in one place. Although that led to complaints about privacy, News Feed becomes one of Facebook's most popular features.

May 2007: Facebook launches Platform, a system for letting outside programmers develop tools for sharing photos, taking quizzes and playing games. The system creates a Facebook economy and allows companies such as game maker Zynga Inc. to thrive.

October 2007: Facebook agrees to sell a 1.6 percent stake to Microsoft for $240 million and forges advertising partnership.

November 2007: Facebook unveils its Beacon program, a feature that broadcasts people's activities on dozens of outside sites. Yet another privacy backlash leads Facebook to give people more control over Beacon, before Facebook ultimately scraps it as part of a legal settlement.

March 2008: Facebook hires Sheryl Sandberg as chief operating officer, snatching the savvy, high-profile executive from Google Inc.

April 2008: Facebook Chat introduced.

February 2009: Facebook introduces "Like," allowing people to endorse other people's posts.

June 2009: Facebook surpasses News Corp.'s Myspace as the leading online social network in the U.S.

August 2010: Facebook launches location feature, allowing people to share where they are with their friends and strangers.

October 2010: "The Social Network," a movie about Zuckerberg and the legal battles over Facebook's founding, is released. It gets eight Academy Awards nominations and wins three.

June 2011: Google launches rival social network called Plus. The Winklevoss twins end their legal battle over the idea behind Facebook. They had settled with Facebook for $65 million in 2008, but later sought more money.

September 2011: Facebook introduces Timeline, a new version of the profile page. It shows highlights from a person's entire Facebook life rather than recent posts.

November 2011: Facebook agrees to settle federal charges that it violated users' privacy by getting people to share more information than they agreed to when they signed up to the site. As part of a settlement, Facebook will allow independent auditors to review its privacy practices for two years. It also agrees to get approval from users before changing how the company handles their data.

December 2011: Facebook completes its move to Menlo Park, Calif. Its address is 1 Hacker Way.

January 2012: Facebook begins making Timeline mandatory.

February 2012: Facebook files for an initial public offering of stock. A few weeks later, it unveils new advertising opportunities for brands, allowing messages from them to mix in with Facebook status updates and photos.

April 2012: Facebook announces plans to buy Instagram, a photo-sharing social network, for $1 billion in cash and stock. It also discloses it plans to list its stock on the Nasdaq under the ticker symbol "FB."

May 2012: Facebook sets a price range of $28 to $35 for its IPO, then increases it to $34 to $38. On May 17, Facebook prices its IPO at $38 per share, and the stock begins trading the next day. The following week, the stock price starts dropping amid concerns about Facebook's ability to keep growing revenue and sell ads on mobile devices.

That month, Facebook also updates its policy to give users more clarity on how information they share is used by the company. The company also signals that it may start showing people ads on websites other than Facebook. Other companies already do this. How would that work? Users who click on an ad on Facebook.com

could see the advertised product pop up in ads on other sites.

August 2012: Facebook updates its app for iPhones and iPads to make it speedier and less clunky. Government clears Facebook's Instagram deal.

September 2012: Facebook closes on Instagram deal, whose value has dropped to about $740 million, with Facebook's falling stock price. Unlike many other acquisitions, Facebook has promised to keep it going, rather than shut it down. Facebook plans to use Instagram's dozen or so employees to help improve Facebook's own mobile applications.

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