Apple Reveals Smaller, Cheaper iPad Mini

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SAN JOSE, Calif. (AP) — Apple Inc. is refusing to stoop to the level of its rivals in the tablet market —it's pricing its new, smaller iPad well above the competition.

On Tuesday, the company revealed the iPad Mini, with a screen that's about two-thirds the size of the full-size model, and said it will cost $329 and up.

Apple starts taking orders for the new model on Friday Oct. 26, said marketing chief Phil Schiller at an event in San Jose, Calif. Wi-Fi-only models on Nov. 2. Later, the company will add models capable of accessing "LTE" wireless data networks.

The price fits into the Apple product lineup between the iPad 2 at $399 and the latest version of the iPod touch at $299. But company watchers had been expecting Apple to price the iPad Mini at $250 to $300 to counter the threat of less expensive tablets like Amazon.com Inc.'s Kindle Fire, which starts at $159.

Apple shares fell $14.83, or 2.3 percent, to $619.20 when the price was announced. Shares of Amazon.com Inc. were down 12 cents, or less than 0.1 percent, at $233.66 while the rest of the stock market was in retreat.

The iPad mini weighs 0.68 pounds, half as much as the full-size iPad, and is as thin as a pencil, Schiller said.

The screen resolution is 1024 by 768 pixels, the same as the iPad 2 and a quarter of the resolution of the third-generation iPad. Like the iPad and iPhone, it was two cameras, one on the front and one on the back.

"It's not just a shrunken-down iPad, it's an entirely new design," Schiller said.

Company watchers have been expecting the iPad Mini for a year, and most of the details, except the price, had leaked out. More surprisingly, Apple also said it's upgrading its full-size iPad tablet just six months after launching a new model, doubling the speed of the processor. Previously, the company has updated the iPad once a year.

The fourth-generation iPad will have a better camera and work on more "LTE" wireless data networks around the world. Apple is also replacing the 30-pin dock connector with the new, smaller "Lightning" connector introduced with the iPhone 5 a month ago.

The price of the new full-size model stays the same as the previous version, starting at $499 for a Wi-Fi-only version with 16 gigabytes of memory.

Apple has sold more than 100 million iPads since April 2010.

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