

CBS chief Moonves gets another signing bonus

The Associated Press

Two years after granting CEO Leslie Moonves a bundle of stock options as a bonus for signing a long-term contract, CBS Corp. is giving him another signing bonus worth \$22 million after extending his contract through the middle of 2017.

The 63-year-old executive redid his contract this week. The first installment of the new signing bonus was due Thursday, when he was to receive \$7.5 million worth of stock options. In 2013, he is entitled to restricted stock units that will be valued at \$14.5 million on the day they are issued.

Both sets of stock grants vest starting a year after they are issued.

The one-time stock grants come on top of an annual salary of \$3.5 million and a target bonus of \$12 million per year, both unchanged from his previous deal.

The details of the signing bonus were laid out in a securities filing on Thursday.

The CEO's pay package in 2011 was valued at \$68.4 million, an increase of 20 percent from a year earlier primarily because the value of his options rose to \$27.3 million from \$14.9 million. The gains were mostly due to the addition of 3.6 million stock options in March 2011, the second of two installments he secured when he redid his employment contract in February 2010. The deal was to run until February 2015.

Despite the \$12 million bonus target, Moonves got bonuses of \$27.5 million in both 2011 and 2010, in light of the company's improved performance and rising stock price. He will also continue to receive other annual grants of restricted stock units based on the formula used in his previous agreement, the filing said.

The filing Thursday also spelled out that Moonves will receive \$4.5 million per year as a company adviser after his contract expires on June 30, 2017. He has the option to decide to be a CBS producer during his four-year advisory period. The filing said that in certain circumstances, if he decides not to become a producer, he would be entitled to a \$10 million cash payment.

Moonves' pay package in 2011 is not close to the \$378 million pay package awarded to Apple Inc. CEO Tim Cook, but the sum still ranked Moonves among the top five highest paid CEOs of U.S. companies last year. The average head of a publicly traded U.S. company made \$9.6 million in 2011, according to pay research firm Equilar.

In 2010, Viacom Inc.'s Philippe Dauman led all CEOs with an \$84.5 million haul, mainly because of a new contract that granted him shares and stock options. Last year, Dauman's pay fell to \$43 million.

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Besides being highly compensated, Moonves and Dauman, 58, have another thing in common: They both work for octogenarian billionaire Sumner Redstone, who controls more than 79 percent of the voting stock in both companies.

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