

Apple CEO gets modest 2012 pay after big 2011

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Apple CEO Tim Cook got \$4.2 million in pay for the latest fiscal year, a modest sum compared with last year, when the company's board set him up with stock now worth \$510 million for taking the reins in 2011.

Cook's pay for fiscal 2012, which ended in September, consisted of \$1.4 million in salary, a bonus of \$2.8 million, and \$17,000 in company contributions to his 401(k) account and life insurance premiums, according to a filing.

Apple Inc.'s board saw no need to give Cook additional shares in 2012 after the sign-on grant of 1 million shares in 2011. Half of those shares vest in 2016 and the other half in 2021. A lot could happen to the value of the shares before Cook can cash them out, but the sign-on grant made him —at least on paper— the highest-paid U.S. CEO in 2011.

Cook did vest into shares worth \$140 million in 2012. Those shares were granted earlier, when he was chief operating officer. He had been acting CEO for a while before the death of company co-founder Steve Jobs in October of 2011.

Apple tends to grant shares to executives every other year. Cook's closest cohorts got big grants in 2012, including top hardware engineer Robert Mansfield, who got shares worth \$83 million. Chief Financial Officer Peter Oppenheimer and general counsel Bruce Sewell both got stock grants worth just over \$66 million, more than double the value of the grants they got two years ago, reflecting the zooming value of Apple's stock.

The Cupertino, Calif.-based company's compensation policies are relatively simple. Missing are many of the perks that other CEOs command, like country club fees and private use of company aircraft.

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