Disney CEO Iger sees 2012 pay rise to $37.1M

The Associated Press

Disney CEO Bob Iger's pay package got an 18 percent boost last year to $37.1 million as the company posted record revenue, net income and earnings per share.

The Walt Disney Co. also cited Iger's leadership in the $4.06 billion acquisition of "Star Wars" creator Lucasfilm, along with the launch of theme park additions, cruise ships and the expansion of the Disney Channel overseas.

Iger, 61, saw the biggest jump in pay from the value of new stock option awards, which hit $7.8 million in 2012, up from $4.8 million in 2011, according to a regulatory filing Friday. Stock award grants valued at $9.5 million were above the $8.1 million he received a year earlier.

He also received incentive pay of $16.5 million, up from $15.5 million, while his salary rose to $2.5 million from $2 million. Other compensation for security and personal air travel came to $800,700, down from $962,932 a year earlier.

The company as a whole grew revenue 3 percent to $42.3 billion for the fiscal year through September. Net income rose 18 percent to $5.7 billion, while earnings per share grew 24 percent to $3.13.

Among other ways of tracking the company's success, Disney said Iger helped deliver outstanding total shareholder return, which measures both stock-price gains and dividends. On that measure, the company provided a 76 percent gain to shareholders, compared to a 67 percent gain by its media industry peers and a 30 percent return for companies in the S&P 500.

In the fiscal year through Sept. 29, shares of The Walt Disney Co. rose 73 percent.

Iger's contract runs through the end of June 2016, although he'll transition out of the CEO role in March 2015. He also has sat on the board of Apple Inc. since November 2011.

The AP formula considers salary, bonuses, perks, stock and options awarded to the executive during the year, but not changes in the present value of pension benefits.

That makes the AP total slightly different in most cases from the total reported by companies to the Securities and Exchange Commission.

The value that a company assigned to an executive's stock and option awards for 2012 was the present value of what the company expected the awards to be worth to the executive over time. Companies use one of several formulas to calculate that value.

However, the number is just an estimate, and what an executive ultimately receives will depend on the performance of the company's stock in the years after the awards are granted. Most stock compensation programs require an executive to wait a specified amount of time to receive shares or exercise options.

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