

TI CEO Pay Falls 6.6%

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The chief executive of Texas Instruments (TI) received compensation valued at \$9.6 million in 2008, down 6.6% from the previous year as the company faced fierce competition for chips that power cell phones, according to a regulatory filing.

Much of the compensation for Richard K. Templeton came in stock options that currently have little value.

Templeton's salary was \$960,780, up 3% from 2007 to reflect an expected increase for CEOs at other companies, TI said. His performance-related bonus dropped to \$1.6 million from \$2.4 million.

Bonuses for Templeton and other top executives fell about 35% because TI's performance was "below the median" of its competitors, the Dallas-based company said in a filing with Securities and Exchange Commission.

Most of Templeton's pay came in TI stock and stock options that the company granted in January 2008, when the shares were trading around \$30. The shares closed Friday at \$14.71 on the New York Stock Exchange.

Templeton received 150,000 shares that the company valued at \$4.5 million based on their value when they granted in Jan. 25, 2008. He received options to buy additional shares at \$29.79 each.

TI valued the options, which vest through 2012, at \$2.4 million. TI's shares now trade well below the strike price, putting them out of the money, but they could become valuable if the stock rises during the life of the options.

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Templeton received "other compensation" that the company valued at \$231,857, including \$138,391 for personal use of company aircraft. TI said it requires him to fly company aircraft for security reasons.

The Associated Press' calculations of total compensation include salary, bonus, performance-related incentives, perks, any above-market returns on deferred compensation, and the estimated value of stock options and awards granted during the year. They may vary from totals listed in the summary compensation table in the company's proxy filed with the SEC.

TI said a 9.6% revenue decline in 2008 and a 52.8 percent drop in its share price was worse than its competitors, though its operating profit margin of 19.5% was better than its rivals.

TI said the lower bonuses also reflected weakness in its business that sells chips to run cell phones. It said the company grew stronger in other areas: its largest division, which makes "analog" chips used in digital music players and other gadgets, and its "embedded" division, which makes small computers that go into machinery and cars.

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