

Elop Takes Home \$33M in Severance from Nokia

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Former Nokia CEO Stephen Elop will receive \$33 million in cash and stock as he leave the Finnish handset maker for his new home at Microsoft.

As [Reuters pointed out](#) [1], the compensation is 25 percent higher than what Nokia had [originally expected](#) [2] to pay Elop. The boost is due to a surge in the Nokia's share price.

Nokia and Microsoft will split payment of Elop's severance, with Microsoft paying 70 percent and Nokia 30 percent. .

Elop stepped down from his post at Nokia in September but has overseen the company's transition to Microsoft.

Microsoft acquired Nokia's handset division in a deal valued at [\\$7.2 billion](#) [3] when first announced in September 2012 and eventually closed at \$7.5 billion.

In his new position as Executive Vice President of Devices at Microsoft, Elop will report directly to CEO Satya Nadella. Elop will also have a hand in developing the Xbox, according to Reuters.

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<http://www.wirelessweek.com/news/2014/04/elop-takes-home-33m-severance-nokia>

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[1] <http://www.reuters.com/article/2014/04/30/us-nokia-ceo-payout-idUSBREA3T0KD20140430>

[2] <http://www.wirelessweek.com/news/2013/09/nokia-pay-outgoing-ceo-elop-25-million>

[3] <http://www.wirelessweek.com/news/2014/04/nokia-completes-sale-device-business-microsoft>