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THQ layoffs hit 240, CEO takes 50% pay cut

February 1, 2012 2:38PM PST



By **Brendan Sinclair**, Senior Editor

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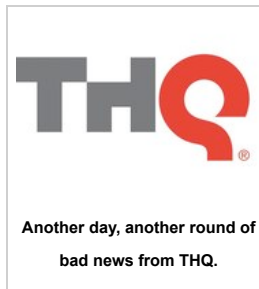
Publisher confirms scope of layoff plans, reduces Brian Farrell's salary from nearly \$720,000 to about \$360,000, trims possible severance package payout.

Rumors of THQ's recent round of layoffs apparently understated the issue. In a filing with the Securities and Exchange Commission today, THQ said that its restructuring plan to get out of licensed kids' games will result in the layoffs of "up to 240 selling, general, and administrative personnel worldwide."

It isn't just the rank and file THQ employees who are suffering the brunt of the company's recent financial woes. The publisher also announced that CEO Brian Farrell would be taking a 50 percent pay cut for the next year from \$718,500 to \$359,250. Should his employment be terminated for good reason, Farrell's parting compensation package will also be reduced. Instead of receiving triple the amount of his highest performance bonus from any previous year, Farrell would now only receive that base amount without the multiplier.

Last week, THQ announced a new, "streamlined" business direction that saw the publisher **exit the children's game publishing business**. The company said it will now focus directly on its core properties, franchises like Saints Row, Warhammer, Darksiders, Company of Heroes, UFC, and inSane.

Yesterday, global stock market NASDAQ issued THQ a **delisting notice**, stating that if the company's per-share value does not hit at least \$1 for 10 consecutive days before July 23, 2012, it will be subject to removal from the market.



By **Brendan Sinclair**, Senior Editor

Brendan Sinclair has been a games journalist since 1999. His tastes are eclectic, though he has a definite affinity for games with arcade roots. He's Canadian, but has also been at home in Atlanta, Austin, Chicago, and San Francisco.

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