

## WATTS WATER LAYS OFF 400, GIVES EXECS PAY RAISES



North Andover, Massachusetts' Watts Water Technologies says its senior executive team got an across-the-board pay raise, and hundreds of thousands of dollars in perks that included car allowances, sports tickets and housing payments. This is just weeks after the manufacturer of scientific tools and technologies announced the closure of three facilities and 400 layoffs. Timothy Horne, the firm's chairman and former CEO, got \$781,814 in compensation for working 10 hours a week as a "consultant" to the company. Current CEO Patrick O'Keefe's total pay rose 4% to \$2.9 million, including \$714,657 in stock awards and around \$24,000 in automobile perks.

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