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The Associated Press

TORONTO (AP) — BlackBerry CEO Thorsten Heins could receive almost \$55.6 million if the company is [sold](#) [1] and he is ousted from the top job.

Heins would receive \$48 million in equity awards, based on the company's share price at the end of its latest fiscal year, according to a regulatory filing earlier this year. He would also get \$7.5 million in compensation for his salary and bonus under the change of control provisions in his contract.

The company would pay \$72,000 in benefits and retirement savings. The plan was approved by shareholders at its annual meeting on July 9.

BlackBerry announced that a sale of the company was one option that would be considered under a strategic review of the company, which has lost market share to Apple and Android-based phones. The long-awaited debut of its new phones this year has failed to turn around the struggling smartphone maker.

The company's strategic review is being headed by Timothy Dattels, a BlackBerry director and a senior partner at TPG Capital, one of the world's largest private equity firms.

Fairfax Financial and its chief executive, Prem Watsa, which hold approximately 11 percent of BlackBerry, are considered among possible buyers.

Watsa resigned from the BlackBerry board on Monday due to potential conflicts of interest.

If Heins were to be removed from his job at BlackBerry without a change of control, he would receive a package valued at \$22 million, including \$5.8 million in compensation for his salary and bonus, \$72,000 in benefits and retirement savings and \$16.1 million in equity awards.

The BlackBerry, pioneered in 1999, had been the dominant smartphone for on-the-go business people and other consumers before Apple debuted the iPhone in 2007. In the years since, BlackBerry Ltd. has been hammered by competition from the iPhone as well as Android-based rivals.

Heins was named CEO in January 2012, replacing co-founders and co-CEOs Mike Lazaridis and Jim Balsillie, who stepped down after shareholders demanded a management shakeup.

This past January, the company unveiled new phones running a revamped operating system called BlackBerry 10 designed to better compete. But its market share continues to lag. IDC said last week BlackBerry has fallen to fourth place in global

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smartphone sales, now trailing Microsoft. BlackBerry also warned in June of future losses.

CIBC analyst Todd Coupland suggested BlackBerry could be worth as much as \$20 per share in a takeover, and that big technology companies as well as private equity firms could be interested.

Mike Walkley, an analyst with Canaccord Genuity, said Tuesday the stock is up on takeover speculation. He believes the company is worth \$8 per share.

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