

Monster settles SEC backdating charges for \$2.5M

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(AP) -- Monster Worldwide Inc., which runs the Monster job search Web site, has agreed to pay \$2.5 million to settle federal civil charges that it secretly backdated options for its executives and employees.

The [Securities and Exchange Commission](#) charged the company Monday, and it settled the same day. Monster neither admitted nor denied the charges.

The New York-based company's former executives have been the target of securities fraud charges over the same issue.

Monster said the settlement reflects the extensive cooperation its new management team offered to the SEC.

"This is an important step in closing an unfortunate chapter in the company's history and putting the issue firmly behind us," Chairman and Chief Executive Sal Iannuzzi said in a statement.

The fine is less than the amount previously accrued by the company for a settlement.

The company has restated its 1997-2005 results to add \$339.5 million in noncash charges for options that were given away "in the [money](#)" rather than at strike prices equal to the day's [stock price](#).

Andrew McKelvey, the founder and former chief executive of Monster,

last year agreed to pay the company more than \$8 million as part of a settlement into backdating claims.

McKelvey also settled charges from the SEC and federal prosecutors, agreeing to pay a penalty of \$276,000.

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