

Elon Musk denies report he is laying off Twitter workers early to avoid severance payouts

Twitter's new owner Elon Musk has denied a report he plans to lay off employees before the start of next month to avoid having to make special payouts as part of their compensation deal.

In a response to a [Twitter](#) user asking about the redundancies reported in the New York Times, [Musk](#) tweeted simply: "This is false."

On completion of his [high-profile \\$44bn \(£38bn\) buyout of the social media platform](#), according to Reuters, Musk fired Twitter chief executive Parag Agrawal, chief financial officer Ned Segal and legal affairs and policy chief Vijaya Gadde

He had accused them of misleading him, and Twitter investors, over the number of fake accounts on the platform.

According to firm Equilar, the executives stood to receive separation payouts totalling around \$122m (£105m).

And then at the weekend, Musk was said to have ordered further job cuts across the company, with some teams to be trimmed more than others.

Those cuts, said the NY Times, would take place before 1 November, when employees were scheduled to receive stock grants as part of their severance pay.

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But Musk denied this was true.

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Director of research at Equilar Courtney Yu told Reuters the fired executives “should be getting these (severance) payments unless Elon Musk had cause for termination, with cause in these cases usually being that they broke the law or violated company policy”.