

Option Profit/Payoffs on Expiration:
Sample Tables

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1. Long Call with E =100

(1) S	(2) Payoff $\text{Max}[0, S-E]$	(3) Premium	(4) Profit $(2) - (3)$
150	50	10	40
140	40	10	30
130	30	10	20
120	20	10	10
110	10	10	0
100	0	10	-10
90	0	10	-10
80	0	10	-10
70	0	10	-10
60	0	10	-10
50	0	10	-10

2. Short Call with E = 100

(1) S	(2) Payoff $- \text{Max}[0, S-E]$	(3) Premium	(4) Profit $(2) + (3)$
150	-50	10	-40
140	-40	10	-30
130	-30	10	-20
120	-20	10	-10
110	-10	10	0
100	0	10	+10
90	0	10	+10
80	0	10	+10
70	0	10	+10
60	0	10	+10
50	0	10	+10

3. Protective Put:**Long Stock @ \$100 Plus Long Put (E = 100)**

(1) S	(2) Long Put Max[0, E-S)	(3) Premium	(4) Profit on Put (2) – (3)	(5) Profit on Stock (1) - \$100	(6) Total Profit (4) + (5)
150	0	10	-10	50	40
140	0	10	-10	40	30
130	0	10	-10	30	20
120	0	10	-10	20	10
110	0	10	-10	10	0
100	0	10	-10	0	-10
90	+10	10	0	-10	-10
80	+20	10	+10	-20	-10
70	+30	10	+20	-30	-10
60	+40	10	+30	-40	-10
50	+50	10	+40	-50	-10