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Published on Wireless Design & Development (<http://www.wirelessdesignmag.com>)

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The Associated Press

Chipmaker Texas Instruments Inc. said Wednesday that it will eliminate about 1,700 jobs as it trims spending in its wireless business.

The cuts will reduce Texas Instruments' staff positions by almost 5 percent.

Texas Instruments expects the job cuts and other changes will save about \$450 million per year by the end of 2013. The Dallas company will take \$325 million in one-time charges connected to the moves. Most will come in the current quarter.

Texas Instruments is shifting the focus of its wireless investments to industrial and automotive customers and away from smartphones and tablets, where the company's biggest customers are developing their own custom chips instead of doing business with companies like Texas Instruments. Texas Instruments says the changes require fewer resources and less spending.

The company had 34,759 employees at the end of 2011.

Texas Instruments shares lost 62 cents, or 2.1 percent, to \$28.76 as the market slumped on Wednesday. The stock rose 26 cents to \$29.02 in after-hours trading.

Source URL (retrieved on 01/26/2015 - 12:08pm):

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