

Major layoffs loom at Time Inc.: reports

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Recent copies of Time and People magazines. Time Inc., publisher of Time, Fortune, Sports Illustrated, People and other magazines, plans to lay off some 540 employees starting next week, or six percent of its workforce, The New York Post reported Friday.

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The Post, which is owned by Time Inc. rival News Corp., said the job cuts will be staggered over two weeks.

The New York Times said the [layoffs](#) were among measures at Time Inc. aimed at cutting costs by 100 million dollars. The Times did not put a figure on the number of expected job cuts.

The Times said the layoffs announcement is expected to coincide with the release of third-quarter results on Wednesday by Time Inc.'s parent company Time Warner.

Time Inc. cut around 600 jobs last year and has shuttered several magazines recently including Southern Accents and Life.

The frequency of Fortune was reduced last week to 18 issues a year from 25 and between 40 and 60 editorial jobs were cut at the magazine according to the Times.

Time and Fortune declined to comment on the reports of job cuts.

Earlier this month, publishing group Conde Nast, which owns The New Yorker, Vanity Fair and Vogue, closed Gourmet magazine and axed other titles including Modern Bride, Elegant Bride and Cookie.

Like other US publishers, Conde Nast and Time Inc. have been facing a steep drop in print [advertising revenue](#), steadily declining circulation and the migration of readers to free news online.

[Wall Street](#) analysts expect Time Warner on Wednesday to announce a fall in third-quarter revenue of more than 39 percent compared with a year ago.

Time Warner shares were trading 0.98 percent lower in New York around mid-day on Friday at 30.37 dollars.

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